



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF MONROE SAVINGS BANK, F.S.B., ROCHESTER, NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Monroe Savings Bank, F.S.B., Rochester, New York, by Manufacturers & Traders Trust Company, Buffalo, New York.

The failed bank's 11 offices will reopen as branches of Manufacturers & Traders Trust Company, and its depositors automatically will become depositors of the assuming bank. Offices of the failed bank with Saturday hours will reopen tomorrow; all other offices will reopen on Monday, January 29, 1990.

Monroe Savings Bank, F.S.B., with total assets of \$520.2 million, was closed on Friday, January 26, 1990, by the Office of Thrift Supervision, and the FDIC was named receiver.

Manufacturers & Traders Trust Company will assume about \$485.7 million in 88,000 deposit accounts and will pay the FDIC a purchase premium of \$7,210,364. It also will purchase approximately \$440.8 million of the failed bank's assets.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Manufacturers & Traders Trust Company, the failed bank's customers will have the benefit of continuous uninterrupted service.

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