

FEDERAL RESERVE BANK of NEW YORK *Serving the Second District and the Nation*

WEDNESDAY, JANUARY 27, 1999

NEW YORK—The Federal Reserve Bank of New York Wednesday approved the application by Cornerstone Bancorp, Inc., Stamford, CT to become a bank holding company with respect to Cornerstone Bank.

According to standard procedure, the proposal cannot be completed for 15 days.

The Reserve Bank acted under authority delegated by the Board of Governors of the Federal Reserve System.
