



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN
FIRST CITY NATIONAL BANK AND TRUST COMPANY, NEW YORK, NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in First City National Bank and Trust Company, New York, New York. The bank, with total assets of \$38.4 million, was closed on Wednesday, December 20, 1989, by Dean S. Marriott, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no bids were received for the failed bank.

Deposits in 740 accounts totaled about \$36.1 million, including about \$1.1 million in 55 accounts that exceeded the federal insurance limit of \$100,000. Further review of the bank's records may change the number and amount of the uninsured deposits. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets. Depositors will have access to their insured funds on Friday, December 22, 1989, at the failed banks main office.

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