



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-162-87 (9-11-87)

FDIC TO PAY OFF INSURED DEPOSITORS IN CENTRAL NATIONAL BANK OF NEW YORK, NEW YORK, N.Y.

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Central National Bank of New York, New York, N.Y. The bank, with total assets of \$178.8 million, was closed on Friday, September 11, 1987, by Robert J. Herrmann, 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 Central National Bank of New York totalled about \$170.0 million in 13,400 accounts. The amount of deposits that exceeded the federal insurance limit of \$100,000 is not readily determinable at this time. However, owners of such uninsured deposits will share proportionately with the FDIC and nondepositor creditors in the proceeds realized from liquidation of the bank's assets.

###