



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC APPROVES THE PAYOUT OF INSURED DEPOSITS OF NEW CENTURY BANK, SHELBY TOWNSHIP, MICHIGAN

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of New Century Bank, Shelby Township, MI. The bank was closed today by the Michigan Commissioner of the Office of Financial and Insurance Services, and the FDIC was named receiver.

New Century Bank had total assets of \$19 million and total deposits of \$18 million, with \$489,000 in 17 accounts exceeding the federal deposit insurance limit.

The FDIC received no bids for the bank's deposits. As a result, Saturday morning the FDIC expects to mail checks to the customers of the failed bank for the amount of their insured deposits. Customers with more than \$100,000 on deposit at the failed bank will be contacted by FDIC claim agents, beginning April 1.

New Century is the sixth FDIC-insured institution to fail this year and the first in Michigan since Omnibank, River Rouge, was closed on April 9, 1998.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-38-2002**