



# NEWS RELEASE

FOR IMMEDIATE RELEASE  
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FDIC TO PAY OFF INSURED DEPOSITORS IN  
AMERICAN NATIONAL BANK OF NEW YORK, FLEISCHMANN'S, NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in American National Bank of New York, Fleischmann's, New York. The bank, with total assets of \$20.7 million, was closed on Friday, January 24, 1992, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

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

Deposits in 23,600 accounts totaled about \$19.6 million. There were no accounts that exceeded the federal insurance limit of \$100,000. This bank was a credit card bank, primarily with deposits securing credit cards. Reconciliation of the accounts will take place prior to any payments to the depositors.

Non-depositor creditors of the failed bank will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

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