



## NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-40-90 (3-9-90)

### FDIC TO PAY OFF INSURED DEPOSITORS IN FIRST BANK NATIONAL ASSOCIATION, CLEVELAND, OHIO

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in First Bank National Association, Cleveland, Ohio. The bank, with total assets of \$35.3 million, was closed on Friday, March 9, 1990, 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 acceptable bids were received for the failed bank.

Deposits in 7,000 accounts totaled about \$32.2 million, including about \$9 million in 34 accounts that exceeded the federal insurance limit of \$100,000. 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 funds up to the insurance limit on Monday, March 12, 1990, at the failed bank's Warrensville Heights Office, 4567 Northfield Road, Warrensville Heights, Ohio.

####