

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10231**
March 14, 1988]

**Purchase of Assets and Transfer of Deposits
of First Inter-County Bank of New York**

*To All Depository Institutions, and Others Concerned,
in the Second Federal Reserve District:*

We have been advised that, on March 11, 1988, the New York State Banking Department declared insolvent First Inter-County Bank of New York (Routing No. 0260-0162-7), and that the Federal Deposit Insurance Corporation has been appointed receiver.

We have been further advised that the Federal Deposit Insurance Corporation has entered into an agreement with Community National Bank and Trust Company, Staten Island, New York, under which Community National Bank and Trust Company will purchase certain assets and assume certain liabilities, including deposit liabilities, of First Inter-County Bank of New York. Community National Bank and Trust Company is prepared to receive items payable by, at, or through the former offices of First Inter-County Bank of New York.

If you have any questions regarding this matter, please call John F. Sobala, Vice President (Tel. No. 212-720-6334).

E. GERALD CORRIGAN,
President.