

# **Insolvent Cuba bank shut down**

**By SCOTT WILLIAMS**  
of the Journal Star

**CUBA —** The money-losing bank in this Fulton County town of 1,600 was declared insolvent by the government Friday and was closed without warning, leaving at least some residents worried about their personal savings.

The State Bank of Cuba, which has seen its assets plunge from \$25 million to \$18 million in just three years, was taken over after government officials engineered its sale to the largest bank in the county.

Ed Collins, senior vice president of the National Bank of Canton, said his institution will open the Cuba bank as usual Monday and the estimated 3,750 customers from throughout the area need not worry about their money.

"They're backed by the capital of the National Bank of Canton now," Collins said. "We're very confident of our capacity to operate the bank."

The bank was closed by the Illinois Commissioner of Banks three hours before closing time Monday and turned over to the Federal Deposit Insurance Corp., which arranged the sale to the National Bank of Canton.

More than three dozen FDIC officials entered the bank at about 3 p.m., announced that the 84-year-old bank was being closed and began counting money under lock and key.

John A. O'Donnell, bank liquidation specialist for the FDIC, said the procedure is planned under strict secrecy to avoid a panic among the bank's customers. Officials of

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