



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-218-90 (11-9-90)

FDIC TO PAY OFF INSURED DEPOSITORS IN
FREEDOM NATIONAL BANK OF NEW YORK, NEW YORK, NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Freedom National Bank of New York, New York, New York. The bank, with total assets of \$101.9 million, was closed on Friday, November 9, 1990, by the Office of the 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 bids were received for the failed bank.

Deposits in 22,000 accounts totaled about \$90.8 million, including about \$11 million in some 100 accounts that exceeded the federal insurance limit of \$100,000. Secured liabilities totaled approximately \$9.1 million. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

Deposits up to the insured limit will be made available to their owners beginning Tuesday, November 13, 1990, at location(s) to be announced later this weekend.

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