



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Approves the Payout of the Insured Deposits of New City Bank, Chicago, Illinois**

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of New City Bank, Chicago, Illinois. The bank was closed today by the Illinois Department of Financial and Professional Regulation – Division of Banking, which appointed the FDIC as receiver.

The FDIC was unable to find another financial institution to take over the banking operations of New City Bank. The FDIC will mail checks directly to depositors of New City Bank for the amount of their insured money.

Customers with questions about today's transaction, including those with accounts in excess of \$250,000, should call the FDIC toll-free at 1-800-523-8173. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., Central Daylight Time (CDT); on Monday from 8 a.m. to 8 p.m., CDT; and thereafter from 9:00 a.m. to 5:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/newcity.html>.

Beginning Monday, depositors of New City Bank with more than \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <http://www2.fdic.gov/dip/Index.asp> to determine their insurance coverage.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-29-2012

As of December 31, 2011, New City Bank had \$71.2 million in total assets and \$72.4 million in total deposits. The amount of uninsured deposits will be determined once the FDIC obtains additional information from those customers.

The FDIC as receiver will retain all the assets from New City Bank for later disposition. Loan customers should continue to make their payments as usual.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$17.4 million. New City Bank is the thirteenth FDIC-insured institution to fail in the nation this year, and the second in Illinois. The last FDIC-insured institution closed in the state was Charter National Bank and Trust, Hoffman Estates, on February 10, 2012.

Attachment:

Question and Answer Guide

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