



# NEWS RELEASE

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## FDIC ANNOUNCES RECEIVERSHIP OF FEDERAL FINANCE AND MORTGAGE, LTD., HONOLULU, HAWAII

The Board of Directors of the Federal Deposit Insurance Corporation announced today that it was appointed receiver for Federal Finance and Mortgage, Ltd., Honolulu, Hawaii. The bank was closed on Friday, December 13, 1991, by Clifford Higa, Hawaii Commissioner of Financial Institutions, and the FDIC was named receiver.

The FDIC is attempting to arrange a transaction under which the failed bank will be acquired by a healthy bank, and reopen for business on Monday, December 16, 1991. If this effort proves unsuccessful, the FDIC will move immediately to make available depositors' funds up to the statutory insurance limit of \$100,000.

The FDIC expects to make an announcement of the outcome of its efforts later this weekend.

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