

Press Releases

July 9, 2010

OTS 10-029 - OTS Closes Ideal Federal Savings Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Ideal Federal Savings Bank of Baltimore, Maryland, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Ideal was in an unsafe and unsound condition to transact business and was undercapitalized, with no reasonable prospect of becoming adequately capitalized.

The minority-owned institution opened on April 4, 1920, as Ideal Savings and Loan Association. It had total assets of \$6.3 million, retail deposits of \$5.8 million, one office and two employees.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-350-2746. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).