



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC SETS DEADLINE FOR SUBMISSION OF MCorp RESTRUCTURING PROPOSALS

The Federal Deposit Insurance Corporation today announced it has established April 3, 1989, as the date by which proposals for restructuring MCorp must be submitted to the FDIC.

"Establishing and publicizing a date will ensure that the banking and financial communities are on notice of the FDIC's continuing interest in considering all reasonable alternatives for resolving MCorp's problems," said FDIC Chairman L. William Seidman.

This action is part of the FDIC's effort to find a reasonable, cost-effective solution to the MCorp situation.

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