



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN INTERSTATE BANK OF COMMERCE, MIAMI, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Interstate Bank of Commerce, Miami, Florida. The bank, with total assets of \$6.0 million, was closed on Friday, March 31, 1989, by Gerald Lewis, Florida State Comptroller, 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 Interstate Bank of Commerce totaled about \$6.2 million in 633 accounts, including about \$8,000 in six accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

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