



## NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-139-87 (8-7-87)

### FDIC TRANSFERS INSURED DEPOSITS OF BAYSHORE BANK OF FLORIDA, MIAMI, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of Bayshore Bank of Florida, Miami, Florida, to Eagle National Bank of Miami, Miami, Florida. The failed bank's five offices will reopen on Monday, August 10, 1987, as branches of Eagle National Bank of Miami.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine losses in contingent liabilities of the failed bank.

Bayshore Bank of Florida, with total assets of \$40.4 million, was closed on Friday, August 7, 1987, by Gerald Lewis, Florida State Comptroller, and the FDIC was named receiver.

At the time the bank closed, its deposits totalled about \$35.9 million in 5,100 deposit accounts including \$1.5 million in 27 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners immediately. Checks drawn on the failed bank's accounts will continue to be honored.

Even though insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank for an 18-month period, they are encouraged to visit the bank during the next several weeks to discuss the continuation of their banking relationship.

-more-

From the standpoint of customer convenience and service, it would be preferable for these visits to be spread out over the next month or longer than to occur within the next week or so.

Administration of the insured deposits transferred to Eagle National Bank of Miami will be funded by an equivalent cash payment from the FDIC. The bank is paying the FDIC a premium of \$625,000 for the right to receive the transferred deposits and immediately will purchase assets of the failed bank for \$10.8 million. Eagle National Bank of Miami also will have an option to purchase any of the other assets of the failed bank for 60 days.

###