



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF THE TRUST BANK, HIALEAH, 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 The Trust Bank, Hialeah, Florida, to Republic National Bank of Miami, Miami, Florida. The failed bank's four offices will reopen on Monday, February 1, 1988, as branches of Republic National Bank of Miami.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine the value of assets and an undeterminable amount of losses in contingencies.

The Trust Bank, with total assets of \$173.0 million, was closed on Friday, January 29, 1988, by Gerald Lewis, Florida State Comptroller, and the FDIC was named receiver.

At the time the bank closed, its deposits totalled about \$159.6 million in 13,400 deposit accounts including \$3.9 million in 83 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 acquiring bank during the next several weeks to discuss the continuation of their banking relationship.

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Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$2.5 million for the right to receive the transferred deposits, and will purchase assets of the failed bank for \$131.1 million.

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