



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF METROPOLITAN INDUSTRIAL BANK, DENVER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of Metropolitan Industrial Bank, Denver, Colorado, to Resources Industrial Bank, Denver, Colorado. The failed bank's insured depositors will have access to their funds, up to the insurance limit of \$100,000, at the office of the failed bank beginning Monday, April 18, 1988.

The Board of Directors decided to arrange an insured deposit transfer because no acceptable bids were received for a purchase and assumption transaction.

Metropolitan Industrial Bank, with total assets of \$13.2 million, was closed on Friday, April 15, 1988, by the Colorado State Banking Board and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$12.7 million in 1,700 deposit accounts including \$129,000 in four accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank will purchase certain assets of the failed bank for \$9.9 million.

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