



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TO PAY OFF INSURED DEPOSITORS IN SUNSHINE STATE BANK, SOUTH MIAMI, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in the Sunshine State Bank, South Miami, Florida. The bank, which had total assets of \$110.5 million, was closed on Friday, May 23, 1986, by Florida Comptroller Gerald Lewis.

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 Sunshine State Bank amounted to about \$97.0 million in 5,800 accounts. The FDIC estimates that all but about \$3.7 million of the deposits, in 49 accounts, are within the federal insurance limit of \$100,000, or are otherwise secured. 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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