



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-55-83 (7-4-83)

FDIC TO PAY OFF DEPOSITORS IN
MINERAL BANK OF NEVADA, LAS VEGAS, NEVADA

The Federal Deposit Insurance Corporation today began paying off depositors in the Mineral Bank of Nevada, Las Vegas, Nevada. The bank was closed on June 30, 1983, by Nevada Superintendent of Banks James W. Johnson and the FDIC was named receiver.

Deposits in the Mineral Bank totalled about \$11 million in 1,600 deposit accounts. The FDIC estimates that all but about \$24,000 of the bank's deposits are within the federal insurance limit of \$100,000 or are otherwise secured.

The FDIC Board of Directors decided to pay off the depositors after concluding that it was not practical to arrange a deposit assumption with another institution.

#