



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429

Division of Supervision

Special Alert

FIL-19-98
February 23, 1998

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *Cancelled Offshore Bank License – Samoa*

The Office of the Comptroller of the Currency has advised us that the Office of the Registrar of International and Foreign Companies, Samoa, cancelled the restricted offshore banking license of the following bank effective January 30, 1998,

Industrial Bank, Inc.

Anyone considering transactions with the above entity should exercise extreme caution. Any information concerning this entity may be forwarded to FDIC's Special Activities Section, 550 17th Street, N.W., Room F-6012, Washington, D.C. 20429.

Nicholas J. Ketcha Jr.
Director

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, N.W., Room 100, Washington, D.C. 20434 (800-276-6003 or (703) 562-2200).