



## NEWS RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF  
METROPOLITAN BANK, N.A., WASHINGTON, D.C.

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of Metropolitan Bank, N.A., Washington, D.C., to The Adams National Bank, Washington, D.C. Metropolitan Bank's sole office will not reopen, but depositors can get access to their insured deposits at branches of Adams National Bank on Monday, May 4, 1992.

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

Metropolitan Bank, N.A., with total assets of about \$26.1 million, was closed on Friday, May 1, 1992, by the Office of the Comptroller of the Currency, and the FDIC was named receiver. At the time the bank closed, its deposits totaled about \$26.3 million in about 1,021 deposit accounts, including approximately \$1.3 million in 33 accounts that exceeded the federal insurance limit of \$100,000. The failed bank was not affiliated with Metropolitan Bank for Savings, FSB, Arlington, Virginia.

The Board of Directors also voted to make a prompt advance payment to unsecured creditors, including uninsured depositors, equal to 55 percent of the uninsured claims. The payment is based on the estimated present value of assets to be liquidated. If actual collections on the assets exceed this estimate, on a present value basis, uninsured depositors ultimately will receive additional payments on their claim. Customers can submit their claims for advance payment at Adams National Bank's main office on 1627 K St., N.W., Washington, D.C.

Deposits in the failed bank up to the statutory insurance limit of

(more)

\$100,000 will be available to their owners on Monday, May 4, 1992. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with The Adams National Bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

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 \$1,000 for the right to receive the transferred deposits. It also will purchase \$3.9 million of the failed bank's assets. The FDIC will retain assets of the failed bank with a book value of \$23.8 million. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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