



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
FIRST MARINE BANK OF FLORIDA, PALM CITY, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of First Marine Bank of Florida, Palm City, Florida, by 1st United Bank, Boca Raton, Florida.

First Marine Bank of Florida, with total assets of \$17.2 million, was closed on Friday, March 8, 1991, by Gerald Lewis, Florida Comptroller, and the FDIC was named receiver.

The failed bank's three offices will reopen on Monday, March 11, 1991, as branches of 1st United Bank, and its depositors automatically will become depositors of the assuming bank.

1st United Bank will assume about \$16.5 million in 3,100 deposit accounts and will purchase approximately \$17.0 million of the failed bank's assets at a discount of \$4,075,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by 1st United Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

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