



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN SOUTHCOAST BANK CORPORATION, WEST PALM BEACH, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Southcoast Bank Corporation, West Palm Beach, Florida. The bank, with total assets of \$26.5 million, was closed on Friday, August 9, 1991, by Gerald Lewis, Florida Comptroller of Banks, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no acceptable bids were received for the failed bank.

Deposits in 1,908 accounts totaled about \$27.2 million, including about \$83,000 in 32 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

Checks will be mailed to depositors no later than Sunday, August 11, 1991. FDIC claims personnel will be available at the failed bank's main office and branch locations beginning Monday, August 12, 1991, from 9:00 a.m. until 5:00 p.m., to answer questions about accounts and assist customers on claiming the contents of their safe deposit boxes.

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