



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC TO ACCEPT RECEIVERSHIP AND PAY OFF INSURED DEPOSITORS IN
PRIVATE BANK AND TRUST, N.A., CORAL GABLES, FLORIDA

The Federal Deposit Insurance Corporation today was appointed receiver of Private Bank and Trust, N.A., Coral Gables, Florida. The bank, with total assets of \$4.0 million, was closed on Tuesday, October 29, 1991, by the Office of the Comptroller of the Currency.

Private Bank was a nationally chartered, FDIC-insured trust company. The bank had approximately \$90.0 million in trust assets in 326 accounts. To the extent there are cash balances in any of the accounts, such funds may constitute insured deposits under the Federal Deposit Insurance Act.

The FDIC is investigating to determine if any deposit insurance liability exists. Owners of uninsured deposits, if any, will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

Customers with questions about trust accounts and other accounts held by Private Bank and Trust, N.A., should contact the FDIC at the bank at (305) 448-4747, beginning Wednesday, October 30, 1991 between 9 a.m. and 3 p.m.

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