# FDIC NEWS RELEASE

FEDERAL DEPOSIT INSURANCE CORPORATION

FOR IMMEDIATE RELEASE
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Media Contact:
Andrew Porterfield (202) 898-6593

## FDIC TRANSFERS INSURED DEPOSITS OF
## FIRST NATIONAL BANK OF MIAMI, MIAMI, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of First National Bank of Miami, Miami, Florida, to Ready State Bank, Hialeah, Florida. The failed bank's two offices will reopen on Wednesday, November 27, 1991, as branches of Ready State Bank.

The Board of Directors decided to arrange an insured deposit transfer because other bids for a deposit assumption did not meet the FDIC's cost test.

First National Bank, with total assets of about $31.4 million, was closed on Tuesday, November 26, 1991, 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 $31.0 million in about 3,000 deposit accounts, including approximately $2.1 million in 117 accounts that exceeded the federal insurance limit of $100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of $100,000 will be available to their owners on Wednesday, November 27, 1991. 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 acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

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The acquiring bank is paying the FDIC a premium of $250,000 for the right to receive the transferred deposits. It also will purchase $25.1 million of the failed bank's assets, including $21.3 million in loans. The FDIC will retain assets of the failed bank with a book value of $6.3 million.

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