



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## FDIC TO PAY OFF INSURED DEPOSITORS IN INGRAM STATE BANK, INGRAM, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Ingram State Bank, Ingram, Texas. The bank, with total assets of \$23.4 million, was closed on Friday, September 14, 1990, by Kenneth W. Littlefield, 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 2,100 accounts totaled about \$22.4 million, including about \$26,000 in eight 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.

Deposits will be made available to their owners beginning Monday, September 17, 1990, at 8:00 a.m., at the failed bank's sole office.

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