



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN
CITIZENS NATIONAL BANK, KERRVILLE, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Citizens National Bank, Kerrville, Texas. The bank, with total assets of \$12.0 million, was closed on Friday, September 14, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

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

Deposits in 2,300 accounts totaled about \$12.0 million. All deposits are believed to be within the federal insurance limit of \$100,000. Creditors of Citizens National Bank 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 main office.

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