



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF INDEPENDENT BANK, NATIONAL ASSOCIATION, COPPELL, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of Independent Bank, National Association, Coppel, Texas, to Metropolitan National Bank, Farmers Branch, Texas. The failed bank's four offices will reopen on Monday, July 17, 1989, as branches of Metropolitan National Bank.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine the value of the bank's assets.

Independent Bank, National Association, with total assets of about \$33.3 million, was closed on Friday, July 14, 1989, by Judith Walter, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$33.6 million in 9,000 deposit accounts, including approximately \$510,000 in 37 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 Monday, July 17, 1989. 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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