



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-222-89 (11-17-89)

FDIC PREPARING TO PAY OFF INSURED DEPOSITORS IN
SECURITY NATIONAL BANK OF SHREVEPORT, SHREVEPORT, LOUISIANA

The Federal Deposit Insurance Corporation is preparing to pay off insured depositors in Security National Bank of Shreveport, Shreveport, Louisiana. The FDIC Board of Directors determined that a payoff of insured depositors is required because no acceptable bids were received for the failed bank at the time of closing.

However, the FDIC indicated it is continuing to negotiate with a potential acquirer in an effort to avoid a depositor payoff. If that effort proves unsuccessful, the FDIC plans to pay depositors' insured claims early next week. A further announcement on the disposition of the bank will be made this weekend.

Security National Bank of Shreveport, with assets of \$21.5 million, was closed on Friday, November 17, 1989, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

Deposits in Security National Bank of Shreveport totaled about \$20.6 million in 5,100 accounts, including approximately \$200,000 in 25 accounts that exceeded the federal insurance limit of \$100,000.

###