



NEWS RELEASE

FOR IMMEDIATE RELEASE

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

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Security National Bank of Shreveport, Shreveport, Louisiana. The bank, with total assets of \$19.4 million, was closed on Friday, November 17, 1989, by Robert J. Herrmann, Senior Deputy 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 acceptable bids were received for the failed bank.

Deposits in 5,100 accounts totaled about \$18.5 million, including about \$200,000 in 25 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.

Depositors will have access to their funds starting Monday at 10:00 a.m. (local time) at the failed bank's main office.

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