



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TO PAY OFF INSURED DEPOSITORS IN SUNBELT NATIONAL BANK, DALLAS, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Sunbelt National Bank, Dallas, Texas. The bank was closed on Thursday, February 5, 1987, 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 bids were received for the failed bank.

Sunbelt National Bank had total assets of \$11.2 million. Deposits amounted to about \$11.1 million in 3,500 accounts, including about \$32,000 in 21 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

The Board also voted to make a prompt advance payment to uninsured depositors, based on the estimated present value of assets to be liquidated, equal to 35 percent of the uninsured claims.

If actual collections on the assets, on a present value basis, exceed this estimate, uninsured depositors ultimately will receive additional payments on their claims. The estimate for the advance is believed to be conservative, and it is hoped that actual collections will be higher. If, however, the present value of actual collections should be less than 35 percent, the FDIC insurance fund will absorb the shortfall.

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