



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN SECURITY NATIONAL BANK, MIDLAND, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Security National Bank, Midland, Texas. The bank was closed on Thursday, February 12, 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.

Security National Bank had total assets of \$7.8 million. Deposits amounted to about \$7.7 million in 2,400 accounts, including about \$41,000 in 12 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 bank's assets.

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