



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## FDIC TO PAY OFF INSURED DEPOSITORS IN THE FIRST NATIONAL BANK OF WESLACO, WESLACO, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in The First National Bank of Weslaco, Weslaco, Texas. The bank was closed on Friday, February 20, 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.

The First National Bank of Weslaco had assets of \$69.5 million. Deposits amounted to about \$69.2 million in 13,000 accounts, including about \$366,000 in 19 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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