



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN HOUSTON COMMERCE BANK, HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Houston Commerce Bank, Houston, Texas. The bank, with total assets of \$40.0 million, was closed on Thursday, January 28, 1988, by Kenneth W. Littlefield, Texas Banking Commissioner, 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.

Deposits in Houston Commerce Bank totalled about \$36.6 million in 2,200 accounts, including about \$337,000 in 33 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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