



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TO PAY OFF INSURED DEPOSITORS IN FIRST AMERICAN BANK AND TRUST OF FRIENDSWOOD, FRIENDSWOOD, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in First American Bank and Trust of Friendswood, Friendswood, Texas. The bank, with total assets of \$6.9 million, was closed on Thursday, March 10, 1988, by Kenneth W. Littlefield, Texas Bank 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 First American Bank and Trust of Friendswood totaled about \$6.4 million in 500 accounts, including about \$143,000 in 7 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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