



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-85-88 (4-21-88)

FDIC TO PAY OFF INSURED DEPOSITORS IN TEXAS NATIONAL BANK, AUSTIN, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Texas National Bank, Austin, Texas. The bank, with total assets of \$16.2 million, was closed on Thursday, April 21, 1988, 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 acceptable bids were received for the failed bank.

Deposits in Texas National Bank totaled about \$16.9 million in 2,100 accounts, including about \$95,000 in seven accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC and nondepositor creditors in the proceeds realized from liquidation of the bank's assets.

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