



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF TEXANA NATIONAL BANK OF BELTON, BELTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and other secured or preferred liabilities of Texana National Bank of Belton, Belton, Texas, to First National Bank of Temple, Temple, Texas. The failed bank's sole office will reopen on Friday, December 2, 1988, as a branch of the First National Bank of Temple.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine the value of the bank's assets.

Texana National Bank of Belton, with total assets of about \$17.2 million, was closed on Thursday, December 1, 1988, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$18.5 million in 5,300 deposit accounts, including \$26,000 in 20 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on Friday, December 2, 1988. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss the continuation of their banking relationship.

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Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$61,999.99 for the right to receive the transferred deposits, and will purchase assets of the failed bank for \$2.7 million. The FDIC will retain assets of the failed bank with a book value of \$14.5 million.

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