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FDIC TO PAY OFF INSURED DEPOSITORS IN RESOURCE BANK, NATIONAL ASSOCIATION, HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Resource Bank, National Association, Houston, Texas. The bank, with total assets of \$43.9 million, was closed on Thursday, December 8, 1988, by Frank Maguire, Acting 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.

Deposits in Resource Bank, National Association, totaled \$44.2 million in 1,800 accounts, including about \$315,000 in 38 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC and other creditors in proceeds realized from liquidation of the failed bank's assets.

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