



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-21-86 (2-14-86)

FDIC TO PAY OFF DEPOSITORS IN EXECUTIVE CENTER BANK, N.A., DALLAS, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in the Executive Center Bank, N.A., Dallas, Texas. The bank, which had total assets of \$9.4 million, was closed on February 14, 1986, by Robert L. Clarke, Comptroller of the Currency, and the FDIC was named receiver.

Deposits in Executive Center Bank, N.A., amounted to about \$9.1 million in 900 accounts. The FDIC estimates that all but about \$158,000 of the deposits, in 15 accounts, are within the federal insurance limit of \$100,000, or are otherwise secured. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

The FDIC Board of Directors determined that a payoff of insured depositors was required because the failure occurred on short notice, precluding the FDIC from an opportunity to evaluate the quality of the bank's assets.

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