



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC APPROVES THE PAYOUT OF INSURED DEPOSITS OF BANK OF ALAMO, ALAMO, TENNESSEE**

The Federal Deposit Insurance Corporation (FDIC) today approved the payout of the insured deposits of Bank of Alamo, Alamo, Tennessee.

The FDIC Board of Directors issued an order authorizing the agency to place Bank of Alamo in receivership by exercising its self-appointment powers granted by Congress in 1991. Today, the FDIC closed Bank of Alamo and took possession of the bank in its capacity as receiver.

Bank of Alamo had total assets of \$69.4 million and total deposits of \$55.3 million, of which an estimated \$6 million in approximately 200 accounts exceeded the federal deposit insurance limit. The FDIC estimates that losses to the Bank Insurance Fund will be between \$4 and \$5 million.

The FDIC received no acceptable bids for the bank's deposits.

Checks for insured deposits will be processed over the weekend and delivered through the U.S. Postal Service. Customers with more than \$100,000 on deposit should call the FDIC at the following toll-free number: (877) 872-1685.

This is the tenth failure of an insured institution this year.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-120-2002