



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

January 27, 2017

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State Bank of Texas, Dallas, Assumes All of the Deposits of Seaway Bank and Trust Company, Chicago

Seaway Bank and Trust Company, Chicago, was closed today by the Illinois Department of Financial and Professional Regulation – Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with State Bank of Texas, Dallas, to assume all of the deposits of Seaway Bank and Trust Company.

The ten branches of Seaway Bank and Trust Company will reopen as branches of State Bank of Texas during their normal business hours. Depositors of Seaway Bank and Trust Company will automatically become depositors of State Bank of Texas. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Seaway Bank and Trust Company should continue to use their existing branch until they receive notice from State Bank of Texas that it has completed systems changes to allow other State Bank of Texas branches to process their accounts, as well.

This evening and over the weekend, depositors of Seaway Bank and Trust Company can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2016, Seaway Bank and Trust Company had approximately \$361.2 million in total assets and \$307.1 million in total deposits. In addition to assuming all of the deposits of the failed bank, State Bank of Texas agreed to purchase \$309.0 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about the transaction should call the FDIC toll-free at 1-800-930-5169. The phone number will be operational this evening until 9 p.m., Central Time (CT); on Saturday from 9 a.m. to 6 p.m., CT; on Sunday from noon to 6 p.m., CT; on Monday from 8 a.m. to 8 p.m., CT; and thereafter from 9 a.m. to 5 p.m., CT. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/seaway.html>.

(more)

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The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$57.2 million. Compared to other alternatives, State Bank of Texas's acquisition was the least costly resolution for the FDIC's DIF. Seaway Bank and Trust Company is the second FDIC-insured institution to fail in the nation this year, and the first in Illinois. The last FDIC-insured institution closed in the state was Edgebrook Bank, Chicago, on May 8, 2015.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,980 as of September 30, 2016. 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, by subscription electronically (go to 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-9-2017

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