



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN SABINAL BANK, SABINAL, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Sabinal Bank, Sabinal, Texas. The bank, with total assets of \$22.1 million, was closed on Thursday, March 21, 1991, by Kenneth W. Littlefield, Texas Banking Commissioner, 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 3,100 accounts totaled about \$21.7 million, including about \$4,000 in 6 accounts that exceeded the federal insurance limit of \$100,000. Depositors will have access to their insured deposits beginning at 12:00 noon on Sunday, March 24, 1991, at the failed bank's main office in Sabinal. Owners of uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

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