

Beat: Miscellaneous

U.S. federal regulators close three failed banks

-, 20.10.2012, 14:29 Time

USPA News - Federal regulators on Friday evening closed three small banks, two in Florida and one in Missouri, bringing the total number of bank failures in the United States so far this year to 46. It is significantly lower when compared to previous years. The largest bank to be closed on Friday was the Excel Bank which had its headquarters in the Missouri city of Sedalia, about 78 miles (126 kilometers) southeast of Kansas City.

The bank, which had a total of four branches across the state, was closed by the Missouri Division of Finance after its regular closing time. After the closing, the Federal Deposit Insurance Corporation (FDIC) said it immediately entered into a purchase and assumption agreement with the Simmons First National Bank in Pine Bluff, Arkansas, to assume all of the deposits of Excel Bank. As of June 30, Excel Bank had approximately \$200.6 million in total assets and \$187.4 million in total deposits. Most customers should see no or little service disruption despite the closure of the institution as the four branches of Excel Bank will reopen during their normal business hours on Saturday as branches of Simmons First National Bank, and all depositors of Excel Bank will automatically become depositors of Simmons First National Bank. All of the services of the failed bank, including checks, ATM and debit cards, will remain active. "Checks drawn on the bank will continue to be processed," the FDIC said in a statement which also applies to the two other banks which were closed on Friday. "Loan customers should continue to make their payments as usual." The two other banks closed by federal regulators were the GulfSouth Private Bank in Destin, Florida, with four branches and the First East Side Savings Bank in Tamarac, Florida with only one branch. Both banks were assumed by another bank, ensuring continuing service for customers. The FDIC estimated that the combined cost of all three bank failures to the Deposit Insurance Fund (DIF) will be around \$86.1 million, but said it was the least costly resolution for the DIF compared to other alternatives. Friday's closures bring the total number of U.S. bank failures so far this year to 46, significantly lower than in recent years. There were 91 bank failures in 2011 and 157 bank failures in 2010.

Article online:

<https://www.uspa24.com/bericht-96/us-federal-regulators-close-three-failed-banks.html>

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