



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
WOODWAY BANK AND TRUST, NATIONAL ASSOCIATION, HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Woodway Bank and Trust, National Association, Houston, Texas, by National Commerce Bank, Houston, Texas.

The failed bank's sole office will reopen on Friday, October 5, 1990, as a branch of National Commerce Bank, and its depositors automatically will become depositors of the assuming bank.

Woodway Bank and Trust, National Association, with total assets of \$37.8 million, was closed on Thursday, October 4, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

National Commerce Bank will assume about \$36.1 million in 3,100 deposit accounts and will purchase approximately \$34.6 million of the failed bank's assets at a discount of \$3,219,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by National Commerce Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

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