



# NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-235-90 (12-13-90)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
WASHINGTON COUNTY STATE BANK, BRENHAM, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Washington County State Bank, Brenham, Texas, by Channelview Bank, Channelview, Texas.

The failed bank's sole office will reopen on Friday, December 14, 1990, as a branch of Channelview Bank, and its depositors automatically will become depositors of the assuming bank.

Washington County State Bank, Brenham, Texas, with total assets of \$81.4 million, was closed on Thursday, December 13, 1990, by Kenneth W. Littlefield, Banking Commissioner, and the FDIC was named receiver.

Channelview Bank will assume about \$78.4 million in 11,600 deposit accounts and will purchase approximately \$68.5 million of the failed bank's assets at a discount of \$4,513,000.

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 Channelview Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

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