



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF PEOPLES STATE BANK, DALLAS, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Peoples State Bank, Dallas, Texas, by Comerica Bank - Texas, Dallas, Texas.

The failed bank's drive-up facility will reopen on Saturday, December 15, 1990, and its main office will reopen on Monday, December 17, 1990, as a branch of Comerica Bank - Texas. Depositors of Peoples State Bank automatically will become depositors of the assuming bank.

Peoples State Bank, with total assets of \$33.7 million, was closed on Friday, December 14, 1990, by Kenneth W. Littlefield, Banking Commissioner, and the FDIC was named receiver.

Comerica Bank - Texas will assume about \$33.4 million in 4,100 deposit accounts and will purchase approximately \$31.6 million of the failed bank's assets at a discount of \$4,641,000.

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

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