



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF FIRST HOUSTON BANK, N.A., HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of First Houston Bank, N.A., Houston, Texas, to Texas Commerce Bank, National Association, Houston, Texas. The failed bank's sole office will not reopen but insured deposits will be available to their owners on Friday, February 12, 1988, at Texas Commerce-River Oaks Branch, immediately adjacent to the failed bank.

The Board of Directors decided to arrange an insured deposit transfer because no bids were received for a purchase and assumption transaction.

First Houston Bank, N.A., with total assets of \$33.9 million, was closed on Thursday, February 11, 1988, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$28.1 million in 2,000 deposit accounts, including approximately \$119,000 in 14 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in proceeds realized from the liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners immediately. Checks drawn on the failed bank's accounts will continue to be honored.

Even though insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank for an 18-month period, they are encouraged to visit the acquiring bank during the next several weeks to discuss the continuation of their banking relationship.