



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF AMERICAN NATIONAL BANK, STAFFORD, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of American National Bank, Stafford, Texas, by Park National Bank of Houston, Houston, Texas.

The failed bank's sole office will reopen on Friday, February 26, 1988, as a branch of Park National Bank of Houston and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

American National Bank, with total assets of about \$30.3 million, was closed on Thursday, February 25, 1988, by Senior Deputy Comptroller of the Currency Robert J. Herrmann, and the FDIC was named receiver.

Park National Bank of Houston will assume about \$26.3 million in 5,600 deposit accounts and will purchase all of the failed bank's assets at a discount of \$8,530,000.

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 substantially 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 Park National Bank of Houston, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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