



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC APPROVES DEPOSIT ASSUMPTION OF TOWN AND COUNTRY NATIONAL BANK, HARLINGEN, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Town and Country National Bank, Harlingen, Texas, by Harlingen National Bank, Harlingen, Texas.

The failed bank's sole office will reopen on Friday, August 19, 1988, as a branch of Harlingen National Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Town and Country National Bank, with total assets of about \$31.6 million, was closed on Thursday, August 18, 1988, by Kevin M. Blakely, Deputy Comptroller of the Currency, and the FDIC was named receiver.

Harlingen National Bank will assume about \$28.0 million in 3,300 deposit accounts and will purchase all of the failed bank's assets at a discount of \$10,109,000.

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

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