



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF FIDELITY NATIONAL BANK OF FORT WORTH, FORT WORTH, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Fidelity National Bank of Fort Worth, Fort Worth, Texas, by Fidelity Bank, Fort Worth, Texas, a newly chartered subsidiary of Fidelity Bancshares, Inc., Fort Worth, Texas.

The failed bank's sole office will reopen on Friday, October 7, 1988, as Fidelity Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Fidelity National Bank of Fort Worth, with total assets of about \$33.0 million, was closed on Thursday, October 5, 1988, by Senior Deputy Comptroller of the Currency Robert J. Herrmann, and the FDIC was named receiver.

Fidelity Bank will assume about \$31.2 million in 3,000 deposit accounts and will purchase \$32.9 million of the failed bank's assets at a discount of \$9,721,000.

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

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