



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC APPROVES THE ASSUMPTION OF THE INSURED DEPOSITS OF TOWN AND COUNTRY BANK OF ALMELUND, ALMELUND, MINNESOTA**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) has approved the purchase and assumption of the insured deposits of Town and Country Bank of Almelund, Almelund, Minnesota, by S&C Bank, Minnesota, Almelund, Minnesota. S&C Bank, Minnesota is a newly chartered subsidiary of S&C Banco, Inc., New Richmond, Wisconsin.

Town and Country was closed today by Minnesota's Commissioner of Commerce, and the FDIC was named receiver.

Town and Country's three offices will reopen on Saturday, 9:00 a.m. to noon, as S&C Bank, Minnesota. The failed institution had total deposits of \$27.7 million in about 4,900 accounts and total assets of \$30.1 million. S&C Bank, Minnesota will assume the failed institution's insured deposits of approximately \$26.5 million and will pay a premium of \$2.9 million for the right to those insured deposits and to purchase approximately \$11.1 million of Town and Country's assets.

In a separate transaction, the FDIC entered into an agreement with Queen City Federal Savings Bank, Virginia, Minnesota, to purchase \$9.0 million of the failed bank's assets. Queen City will pay a premium of \$399,000 to purchase those assets from the receivership. The FDIC, as receiver, will retain the remaining assets for later disposition.

The FDIC estimates that this transaction will cost the Bank Insurance Fund (BIF) \$2.8 million. Town and Country is the third BIF-insured institution failure this year and the fourth failure of an institution insured by the FDIC in 2000.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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