



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF
WOLFE CITY NATIONAL BANK IN WOLFE CITY, WOLFE CITY, TEXAS

The FDIC Board of Directors has approved the assumption of insured deposits of The Wolfe City National Bank in Wolfe City, Wolfe City, Texas by Sulphur Springs State Bank, Sulphur Springs, Texas.

Wolfe City National Bank, with total assets of \$35.5 million, was closed today by the Office of the Comptroller of the Currency and the FDIC was named receiver.

The failed bank's two offices will reopen on Friday, July 30, 1993, as branches of Sulphur Springs State Bank, and its depositors automatically will become depositors of the assuming bank.

Sulphur Springs State Bank will assume about \$36.4 million in 5,000 deposit accounts and will purchase approximately \$33.2 million of the failed bank's assets at a discount of \$1 million. At the time the bank closed, about \$255,000 in about seven accounts exceeded the federal insurance limit of \$100,000 and will not be assumed by Sulphur Springs State Bank.

The Board of Directors of the FDIC 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 be the least cost resolution to the FDIC. Additionally, because the assets and deposits will be administered by Sulphur Springs State Bank, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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