



## NEWS RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF  
THE CITIZENS BANK, DALLAS, GEORGIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of The Citizens Bank, Dallas, Georgia, to the First National Bank of Paulding County, Dallas, Georgia. The failed bank's main office on Memorial Road will reopen on Saturday, January 11, 1992, and the Citizens Square branch will reopen Monday, January 13, 1992 as branches of the First National Bank of Paulding County.

The Board of Directors decided to arrange an insured deposit transfer because it represented the least costly resolution to the insurance fund.

The Citizens Bank, with total assets of about \$52.6 million, was closed on Friday, January 10, 1992 by Edward D. Dunn, Georgia Commissioner of Banking and Finance, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$51.6 million in 10,900 deposit accounts, including approximately \$865,000 in 46 accounts that exceeded the federal insurance limit of \$100,000. The FDIC notes that its claim will have priority over non-depositor creditors of the failed bank.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on January 11, 1992. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss

(more)

continuation of their banking relationship.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$838,000 for the right to receive the transferred deposits. It also will purchase \$11.7 million of the failed bank's assets, including \$1.2 million in loans, and will have options to purchase other assets. The FDIC will retain assets of the failed bank with a book value of \$40.9 million.

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