



NEWS RELEASE

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PR-17-92 (2-6-92)

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FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF
LANDMARK BANK OF FORT WORTH, FORT WORTH, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of insured deposits of Landmark Bank of Fort Worth, Fort Worth, Texas, by Central Bank and Trust Company, Fort Worth, Texas.

Two of the failed bank's three offices will reopen on Friday, February 7, 1992, as branches of Central Bank and Trust. The Downtown Branch at 810 Houston Street will not reopen.

Landmark Bank, with total assets of \$82.8 million, was closed on Thursday, February 6, 1992, by Randall S. James, Acting Texas Banking Commissioner, and the FDIC was named receiver.

Central Bank and Trust will assume about \$77.1 million in about 11,500 deposit accounts. At the time the bank closed, approximately \$429,000 in 21 accounts exceeded the federal insurance limit of \$100,000, and will not be assumed by Central Bank and Trust.

Customers with deposits in the failed bank up to the statutory insurance limit of \$100,000 will continue to have immediate access to their accounts. Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank.

Central Bank and Trust will purchase \$24.1 million of the failed bank's assets, including \$5.5 million in loans at a discount of \$535,000. To facilitate the transaction, the FDIC will advance about \$53.5 million to the assuming bank and will retain assets of the failed bank with a book value of about \$58.7 million.

(more)

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 FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank. Owners of deposit funds in excess of the \$100,000 insurance limit will realize partial recovery of their funds based on proceeds from the sale of the failed bank's assets.

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