



NEWS RELEASE

FOR IMMEDIATE RELEASE
PR-28-92 (2-21-92)

Media Contact:
David Barr (202) 898-6992

FDIC TRANSFERS INSURED DEPOSITS OF
THE BANK OF THE BRANDYWINE VALLEY, WEST CHESTER, PENNSYLVANIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of The Bank of The Brandywine Valley, West Chester, Pennsylvania, to Wilmington Trust Company, Wilmington, Delaware. The failed bank's sole office will reopen on Saturday, February 22, 1992, as a branch of Wilmington Trust Company.

The Bank of The Brandywine Valley, with total assets of about \$44.9 million, was closed on Friday, February 21, 1992, by Sarah W. Hargrove, Pennsylvania Secretary of Banking, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$47.3 million in 3,800 deposit accounts, including approximately \$937,000 in 91 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners beginning Saturday from 9:30 a.m. to 12:30 p.m. and during normal business hours thereafter. 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 Wilmington Trust Company. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

(more)

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 \$703,000 for the right to receive the transferred deposits. It also will purchase \$10.6 million of the failed bank's assets, and will have options to purchase loans and other assets of the failed bank. The FDIC will retain assets of the failed bank with a book value of \$36.7 million.

###