



NEWS RELEASE

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PR-113-92 (8-7-92)

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF FOXWORTH BANK, FOXWORTH, MISSISSIPPI

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Foxworth Bank, Foxworth, Mississippi, by Trustmark National Bank, Jackson, Mississippi.

The failed bank's three offices will reopen on Monday, August 10, 1992, as branches of Trustmark National and its depositors automatically will become depositors of the assuming bank.

Foxworth Bank, with total assets of \$37.4 million, was closed on Friday, August 7, 1992, by Joseph H. Neely, II, Mississippi Bank Commissioner, and the FDIC was named receiver.

Trustmark National will assume about \$36.1 million in about 5,700 deposit accounts. It will pay a premium of \$450,000 for the right to receive the failed bank's deposits and will purchase \$16.7 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$19.0 million to the assuming bank and will retain assets of the failed bank with a book value of about \$20.7 million.

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. Non-depositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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