



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
ROCKPORT BANK, NATIONAL ASSOCIATION, ARANSAS COUNTY (P.O. ROCKPORT), TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Rockport Bank, National Association, Aransas County (P.O. Rockport), Texas, by The Bank of Corpus Christi, Corpus Christi, Texas.

Rockport Bank, National Association, with total assets of \$21.1 million, was closed on Thursday, January 31, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The failed bank's sole office will reopen on Friday, February 1, 1991, as a branch of The Bank of Corpus Christi, and its depositors automatically will become depositors of the assuming bank.

The Bank of Corpus Christi will assume about \$20.3 million in 2,600 deposit accounts and has agreed to pay the FDIC a purchase premium of \$40,000. It also will purchase certain of the failed bank's assets and will have options to purchase loans and other assets. To facilitate the transaction, the FDIC will advance about \$13.1 million to the assuming bank and will retain assets of the failed bank with a book value of \$13.9 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.

The FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, the FDIC notes that its claim will have priority over the claims of nondepositor creditors and shareholders of the closed bank.

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