



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
THE BLUEVILLE BANK OF GRAFTON, GRAFTON, WEST VIRGINIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of The Blueville Bank of Grafton, Grafton, West Virginia, by The Empire National Bank of Clarksburg, Clarksburg, West Virginia.

The Blueville Bank of Grafton, with total assets of \$48.9 million, was closed on Friday, April 5, 1991, by James H. Paige, III, West Virginia Commissioner of Banking, and the FDIC was named receiver.

The failed bank's sole office will reopen on Monday, April 8, 1991, as a branch of The Empire National Bank of Clarksburg, and its depositors automatically will become depositors of the assuming bank. The failed bank's drive-up facility will reopen on Saturday, April 6.

The Empire National Bank of Clarksburg will assume about \$46.9 million in 12,900 deposit accounts and will purchase approximately \$45.8 million of the failed bank's assets at a discount of \$3,618,000.

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 transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by The Empire National Bank of Clarksburg, the failed bank's customers will have the benefit of continuous uninterrupted service.

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