



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-93-91 (6-13-91)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF
TEXAS PREMIER BANK OF VICTORIA, NATIONAL ASSOCIATION, VICTORIA, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Texas Premier Bank of Victoria, National Association, Victoria, Texas, by Victoria Bank and Trust Company, Victoria, Texas.

The failed bank's sole office will reopen on Friday, June 14, 1991, as a branch of Victoria Bank and Trust Company, and its depositors automatically will become depositors of the assuming bank.

Texas Premier Bank of Victoria, National Association, with total assets of \$13.1 million, was closed on Thursday, June 13, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Victoria Bank and Trust Company will assume about \$12.9 million in 2,200 deposit accounts and will purchase approximately \$12.1 million of the failed bank's assets at a discount of \$1,250,000.

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 Victoria Bank and Trust Company, the failed bank's customers will have the benefit of continuous uninterrupted service.

###