



# NEWS RELEASE

FOR IMMEDIATE RELEASE  
PR-101-91 (7-12-91)

Media Contact:  
Andrew Porterfield (202) 898-6593

FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
DRIPPING SPRINGS NATIONAL BANK, DRIPPING SPRINGS, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Dripping Springs National Bank, Dripping Springs, Texas, by Texas Bank, Odessa, Texas.

The failed bank's sole office will reopen on Saturday, July 13, 1991, as a branch of Texas Bank, and its depositors automatically will become depositors of the assuming bank.

Dripping Springs National Bank, with total assets of \$21.5 million, was closed on Friday, July 12, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Texas Bank will assume about \$21.6 million in 4,300 deposit accounts and will purchase approximately \$19.4 million of the failed bank's assets at a discount of \$2,309,000.

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 Texas Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

###