



# NEWS RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
HILTON HEAD BANK AND TRUST COMPANY, NATIONAL ASSOCIATION,  
HILTON HEAD ISLAND, SOUTH CAROLINA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposit and secured liabilities of Hilton Head Bank and Trust Company, National Association, Hilton Head Island, South Carolina, by The Anchor Bank, Myrtle Beach, South Carolina.

The failed bank's two offices will reopen on Tuesday, September 3, 1991, as branches of The Anchor Bank, and its depositors automatically will become depositors of the assuming bank.

Hilton Head Bank and Trust, with total assets of \$63.0 million, was closed on Friday, August 30, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The Anchor Bank will assume about \$59.1 million in about 6,100 deposit accounts and has agreed to pay the FDIC a purchase premium of \$2,562,000. It also will purchase approximately \$48.4 million of the failed bank's loans and other assets. To facilitate the transaction, the FDIC will advance about \$9.0 million to the assuming bank and will retain assets of the failed bank with a book value of about \$14.6 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 of the failed bank will share proportionately with the FDIC in the proceeds realized from the liquidation of assets not transferred to the assuming bank.

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