



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF FIDELITY BANK, NATIONAL ASSOCIATION, SAN ANTONIO, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of Fidelity Bank, National Association, San Antonio, Texas, to Texas Commerce Bank - San Antonio, San Antonio, Texas.

The Board of Directors decided to arrange an insured deposit transfer because no acceptable purchase and assumption bids were received.

Fidelity Bank, National Association, with total assets of about \$29.4 million, was closed on Friday, January 26, 1990, by Dean Marriott, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$27.7 million in 2,800 deposit accounts, including approximately \$3.3 million in 75 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

The failed bank's sole office will not reopen; however, deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners at Texas Commerce Bank - San Antonio's local office on Monday, January 29, 1990. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

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Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$140,068 for the right to receive the transferred deposits. It also will purchase certain assets of Fidelity Bank, National Association, and will have options to purchase loans and other assets of the failed bank. The FDIC will retain assets of the failed bank with a book value of \$24.9 million.

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