



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF THE WIMBERLY BANK, WIMBERLY, TEXAS

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

The failed bank's sole office will reopen on Friday, June 15, 1990, as a branch of Ozona National, and its depositors automatically will become depositors of the assuming bank.

The Wimberly Bank, with total assets of \$24.4 million, was closed on Thursday, June 14, 1990, by Kenneth W. Littlefield, Texas Banking Commissioner, and the FDIC was named receiver.

Ozona National will assume about \$24.7 million in 4,600 deposit accounts and will purchase all of the failed bank's assets at a discount of \$3,295,000.

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 Ozona National, the failed bank's customers will have the benefit of continuous uninterrupted service.

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