



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
BACLIFB BANK, NATIONAL ASSOCIATION, BACLIFB, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Baccliff Bank, National Association, Baccliff, Texas, by The Citizens State Bank of Dickinson, Dickinson, Texas.

The failed bank's sole office will reopen on Friday, June 29, 1990, as a branch of The Citizens State Bank of Dickinson, and its depositors automatically will become depositors of the assuming bank.

Baccliff Bank, National Association, with total assets of \$8.2 million, was closed on Thursday, June 28, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The Citizens State Bank of Dickinson will assume about \$7.8 million in 3,700 deposit accounts and will purchase approximately \$8.1 million of the failed bank's assets at a discount of \$1,895,000.

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 The Citizens State Bank of Dickinson, the failed bank's customers will have the benefit of continuous uninterrupted service.

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