



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF CHERRY CREEK NATIONAL BANK, DENVER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Cherry Creek National Bank, Denver, Colorado, by The Bank of Cherry Creek, National Association, Denver, Colorado, a newly chartered national bank. The failed bank's sole office will reopen on Friday, August 17, 1990, as The Bank of Cherry Creek National Association, and its depositors automatically will become depositors of the assuming bank.

Cherry Creek National Bank, with total assets of about \$109.3 million, was closed on Thursday, August 16, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The Bank of Cherry Creek, National Association will assume about \$104.2 million in 12,600 deposit accounts and will pay the FDIC a purchase premium of \$4,800,001. It also will purchase approximately \$79.2 million of the failed bank's assets, including \$5.5 million of the bank's small loans.

To facilitate the transaction the FDIC will advance \$20.9 million to the assuming bank and will retain assets of the failed bank with a book value of \$30.1 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.

The FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank.

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