



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF DOUGLAS COUNTY NATIONAL BANK, PARKER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Douglas County National Bank, Parker, Colorado, by City Center National Bank, Aurora, Colorado.

The failed bank's sole office will reopen on Friday, December 7, 1990, as a branch of City Center National Bank, and its depositors automatically will become depositors of the assuming bank.

Douglas County National Bank, with total assets of \$4.5 million, was closed on Thursday, December 6, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

City Center National Bank will assume about \$4.4 million in 2,000 deposit accounts and will purchase all of the failed bank's assets at a discount of \$797,142.88.

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

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