



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF SECURITY BANK OF DENVER, N.A., DENVER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of Security Bank of Denver, N.A., Denver, Colorado, by City Center National Bank of Aurora, Aurora, Colorado.

The failed bank's sole office will reopen on Friday, March 11, 1988, as a branch of City Center National Bank of Aurora and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Security Bank of Denver, with total assets of about \$16.8 million, was closed on Thursday, March 10, 1988, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

City Center National Bank of Aurora will assume about \$15.0 million in 4,700 deposit accounts and will purchase all of the failed bank's assets at a discount of \$1.9 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 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 of Aurora, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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