



NEWS RELEASE

FOR IMMEDIATE RELEASE
PR-11-93 (2-17-93)

Media Contact:
Andrew Porterfield (202) 898-6593

FDIC APPROVES SUBSTITUTE ACQUIROR FOR
NEW FIRST CITY BRIDGE BANK — EL PASO, N.A., EL PASO, TEXAS

The FDIC Board of Directors announced today that the bridge bank established by the Corporation in October 1992 to continue the banking services of the closed First City Bank — El Paso will be sold to Sunwest Bank of El Paso, El Paso, Texas, rather than to Texas Commerce Bank — El Paso, N.A., as announced last month.

The sale of New First City Bank — El Paso, National Association, to Sunwest was facilitated by Texas Commerce Bank, which was the high bidder for the El Paso bank as part of the FDIC's previously announced sale of the First City Bridge Banks. Texas Commerce had worked to overcome anti-trust objections from the U.S. Department of Justice to its acquisition of New First City — El Paso, and last week asked the FDIC to permit Sunwest to assume its bid to the FDIC for the purchase price of approximately \$14 million. Texas Commerce will remain liable to purchase New First City — El Paso until the sale of the bank to Sunwest is completed.

Harrison Young, FDIC Director of Resolutions, said, "We were willing to work with the high bidder in this instance because of our desire to facilitate the prompt sale of New First City - El Paso to its ultimate acquiror." Young noted that the substitution of Sunwest for Texas Commerce would entail no cost to the Bank Insurance Fund and would be on terms identical to the original transaction announced on January 27.

(more)

New First City — El Paso had assets of \$338 million as of December 31, 1992. Sunwest, a wholly-owned subsidiary of Boatmen's Bancshares, Inc., St. Louis, Missouri, will have assets of \$600 million following the acquisition. The FDIC expects the sale of the bridge bank to Sunwest to be completed in early March, after the expiration of required regulatory waiting periods.

##