



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF
COLLEGE BOULEVARD NATIONAL BANK, OVERLAND PARK, KANSAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the insured deposits of College Boulevard National Bank, Overland Park, Kansas, by First National of Nebraska, Inc., Omaha, Nebraska.

The failed bank's sole office will reopen on Saturday, April 2, 1993, as First National Bank of Kansas, a newly chartered bank. The failed bank's insured depositors, including owners of cashiers checks, automatically will become depositors of the assuming bank. Customers with questions about their accounts can call FDIC staff at the bank at 1 (800) 395-7730, ext. 8889.

College Boulevard, with total assets of \$206.0 million, was closed on Friday, April 2, 1993, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First National Bank of Kansas will assume about \$178.6 million in about 7,000 deposit accounts. At the time the bank closed, about \$12.8 million in 415 accounts exceeded the federal insurance limit of \$100,000, and will not be assumed by First National Bank of Kansas.

The assuming bank will pay a premium of \$5.9 million for the right to receive the failed bank's deposits and will purchase \$38.2 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$130.0 million to the assuming bank and will retain assets of the failed

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bank with a book value of about \$167.8 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. Non-depositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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