



# NEWS RELEASE

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## FDIC APPROVES ASSUMPTION OF ALL DEPOSITS OF BANCENTRAL AMARILLO, AMARILLO, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of all deposits of BancCentral Amarillo, Amarillo, Texas, by Amarillo National Bank, Amarillo, Texas.

The failed bank's two offices will reopen on Friday, June 11, 1993, as branches of Amarillo National, and its depositors automatically will become depositors of the assuming bank.

BancCentral, with total assets of \$34.8 million, was closed on Thursday, June 10, 1993, by Catherine A. Ghiglieri, Texas Banking Commissioner, and the FDIC was named receiver.

Amarillo National will assume about \$33.5 million in about 4,900 deposit accounts.

The assuming bank will pay a premium of \$1.6 million for the right to receive the failed bank's deposits and will purchase \$16.7 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$15.0 million to the assuming bank and will retain assets of the failed bank with a book value of about \$18.1 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. 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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