



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
UNITED CITIZENS BANK, NATIONAL ASSOCIATION, COLLEGE STATION, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of United Citizens Bank, National Association, College Station, Texas, by First American Bank, Bryan, Texas.

The failed bank's three offices will reopen on Friday, March 1, 1991, as branches of First American Bank, and its depositors automatically will become depositors of the assuming bank.

United Citizens, with total assets of \$54.4 million, was closed on Thursday, February 28, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First American Bank will assume about \$53.0 million in 14,300 deposit accounts and will purchase approximately \$48.4 million of the failed bank's assets at a discount of \$4,995,000.

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 First American Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

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