



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF PLAZA DEL ORO NATIONAL BANK, HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Plaza Del Oro National Bank, Houston, Texas, by National Commerce Bank, Houston, Texas.

The failed bank's sole office will reopen on Friday, January 12, 1990, as a branch of National Commerce Bank, and its depositors automatically will become depositors of the assuming bank.

Plaza Del Oro National Bank, with total assets of \$17.0 million, was closed on Thursday, January 11, 1990, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

National Commerce Bank will assume about \$16.5 million in 1,900 deposit accounts and will purchase approximately \$16.5 million of the failed bank's assets at a discount of \$1,635,000.

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

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