



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
THE CENTRAL NATIONAL BANK OF SAN ANGELO, SAN ANGELO, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of The Central National Bank of San Angelo, San Angelo, Texas, by First National Bank at Lubbock, Lubbock, Texas.

The failed bank's three offices will reopen on Friday, March 23, 1990, as branches of First National Bank at Lubbock, and its depositors automatically will become depositors of the assuming bank.

The Central National Bank of San Angelo, with total assets of \$176.7 million, was closed on Thursday, March 22, 1990, by Kevin Blakely, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

First National Bank at Lubbock will assume about \$159.9 million in 21,700 deposit accounts and will purchase approximately \$159.5 million of the failed bank's assets at a discount of \$36,400,000.

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

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