



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF CHANCERY NATIONAL BANK, DENVER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Chancery National Bank, Denver, Colorado, by The Women's Bank, N.A., Denver, Colorado.

The failed bank's sole office will not reopen; however, depositors of the failed bank automatically will become depositors of The Women's Bank, N.A. Customers of Chancery National Bank will have access to their funds Thursday, May 10, 1990, at the assuming bank's office located at 821 - 17th Street, Denver.

Chancery National Bank, with total assets of \$17.4 million, was closed on Wednesday, May 9, 1990, by The Office of the Comptroller of the Currency, and the FDIC was named receiver.

The Women's Bank, N.A., will assume about \$16.7 million in 1,800 deposit accounts and has agreed to pay the FDIC a purchase premium of \$31,120. To facilitate the transaction, the FDIC will advance about \$3.6 million to the assuming bank and will retain assets of the failed bank with a book value of about \$4.3 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.

The FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, the FDIC notes that its claim will have priority over the claims of nondepositor creditors and shareholders of the closed bank.

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