



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF NORTH AMERICAN NATIONAL BANK, LITTLETON, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of North American National Bank, Littleton, Colorado, to FirstBank of Colorado, N.A., Littleton, Colorado.

The failed bank's sole office will not reopen. Insured depositors will have access to their funds at the Littleton office of FirstBank of Colorado, N.A., beginning on Friday, May 8, 1987.

The Board of Directors decided to arrange an insured deposit transfer because no bids were received for a purchase and assumption transaction.

North American National Bank, with total assets of \$10.3 million, was closed on Thursday, May 7, 1987, by Richard B. Doby, Colorado State Bank Commissioner, and the FDIC was named receiver.

At the time the bank closed, its deposits totalled about \$8.9 million in 2,800 deposit accounts including \$681,000 in five accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Checks drawn on the failed bank's accounts will continue to be honored.

Even though insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank for an 18-month period, they are encouraged to visit the bank during the next several weeks to discuss the continuation of their banking relationship with the new bank. From the standpoint of customer convenience and service, it would be

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preferable for these visits to be spread out over the next month or longer than to occur within the next week or so.

Administration of the insured deposits transferred to the new bank will be funded by an equivalent cash payment from the FDIC. The new bank is paying the FDIC a premium of \$18,000 for the right to receive the transferred deposits, and will purchase other assets of the failed bank for \$7.5 million.

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