



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF STOCKMEN'S BANK AND TRUST COMPANY, GILLETTE, WYOMING

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of the Stockmen's Bank and Trust Company, Gillette, Wyoming, to First Interstate Bank of Gillette, Gillette, Wyoming. The failed bank's sole office will reopen on Monday, September 21, 1987.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine potential losses in contingent liabilities of the failed bank.

Stockmen's Bank and Trust Company, with total assets of about \$127.5 million, was closed on Friday, September 18, 1987, by Stanley R. Hunt, Wyoming State Examiner, and the FDIC was named receiver.

At the time the bank closed, its deposits totalled about \$96.7 million in 16,500 deposit accounts including about \$319,000 in 80 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners immediately. Checks drawn on the failed bank's accounts up to the insurance limit 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

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weeks to discuss the continuation of their banking relationship with the acquiring bank. From the standpoint of customer convenience and service, it would be 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 transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$75,000 for the right to receive the transferred deposits.

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