



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-18-88 (1-22-88)

FDIC APPROVES DEPOSIT ASSUMPTION OF BANK OF CASPER, CASPER, WYOMING

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of Bank of Casper, Casper, Wyoming, by First Wyoming Bank-Casper, Casper, Wyoming.

The failed bank's sole office will reopen on Monday, January 25, 1988, as an office of First Wyoming Bank-Casper and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Bank of Casper, with total assets of about \$5.7 million, was closed on Friday, January 22, 1988, by Stanley R. Hunt, Wyoming State Examiner, and the FDIC was named receiver.

First Wyoming Bank-Casper will assume about \$5.4 million in 2,400 deposit accounts and will purchase all of the failed bank's assets at a discount of \$875,000.

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 substantially 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 Wyoming Bank-Casper, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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