



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-124-88 (6-22-88)

FDIC APPROVES DEPOSIT ASSUMPTION OF THE BANK OF WESTMINSTER, WESTMINSTER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of The Bank of Westminster, Westminster, Colorado, by First National Bank, Westminster, Westminster, Colorado.

The failed bank's sole office will reopen on Thursday, June 23, 1988, as a branch of First National Bank, Westminster and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

The Bank of Westminster, with total assets of about \$6.7 million, was closed on Wednesday, June 22, 1988, by James T. Dillon, Acting Colorado State Bank Commissioner, and the FDIC was named receiver.

First National Bank, Westminster will assume about \$6.0 million in 2,700 deposit accounts, will purchase substantially all of the failed bank's assets, and will pay the FDIC a premium of \$76,021.

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 all of the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by First National Bank, Westminster the failed bank's customers will have the benefit of continuous, uninterrupted service.

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