



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN AMERICAN NATIONAL BANK OF EASTRIDGE, CASPER, WYOMING

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in American National Bank of Eastridge, Casper, Wyoming. The bank was closed on Thursday, August 28, 1986, by Robert J. Herrmann, Deputy Comptroller of the Currency, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no bids were received for the failed bank.

Mr. Herrmann said: "The bank's condition declined over the past 12 months as a result of poor credit practices, weak supervision by the board of directors and bank management, and a deteriorating local economy."

Deposits in American National Bank of Eastridge amounted to about \$3.7 million in 1,200 accounts, including about \$5,000 in 8 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

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