



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-104-90 (5-31-90)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF ROCKY MOUNTAIN NATIONAL BANK, DENVER, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Rocky Mountain National Bank, Denver, Colorado, by Colonial National Bank, Denver, Colorado.

The failed bank's sole office will reopen on Friday, June 1, 1990, as a branch of Colonial National, and its depositors automatically will become depositors of the assuming bank.

Rocky Mountain National, with total assets of \$9.4 million, was closed on Thursday, May 31, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Colonial National will assume about \$8.9 million in 1,700 deposit accounts and will purchase approximately \$9.0 million of the failed bank's assets at a discount of \$899,115.

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

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