

On Friday evening the FDIC also became the receiver of America West Bank, after the Utah regulators closed the institution. The Layton, Utah-based bank had total assets of approximately \$299.4 million and total deposits of \$284.1 million as of Dec. 31.

Cache Valley Bank, based in Logan, Utah, is assuming all deposits, paying discounted price of \$352,000. It also agreed to buy nearly \$11 million worth of America West's assets and took a 30-day option to purchase loans at book value. The FDIC estimates that the cost to the Deposit Insurance Fund will be \$119.4 million.

America West's three branches will reopen Monday as Cache Valley Bank outposts.

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