



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF 102 VALLEY BANK, HOPKINS, MISSOURI

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of 102 Valley Bank, Hopkins, Missouri, to The Nodaway Valley Bank, Maryville, Missouri. The failed bank's sole office will reopen on Thursday, July 6, 1989, as a branch of The Nodaway Valley Bank.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine the value of the bank's assets.

102 Valley Bank, with total assets of about \$5.2 million, was closed on Wednesday, July 5, 1989, by Earl S. Manning, Missouri Commissioner of Finance, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$5.2 million in 1,700 deposit accounts, all believed to be within the federal insurance limit of \$100,000.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on Thursday, July 6, 1989. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC

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a premium of \$125,001 for the right to receive the transferred deposits. It also will purchase certain assets of the failed bank for \$800,000, and will have options to purchase loans and other assets of the failed bank. The FDIC will retain assets of the failed bank with a book value of \$4.4 million.

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