



## NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-209-87 (11-19-87)

### FDIC TO PAY OFF INSURED DEPOSITORS IN THE TIMKEN STATE BANK, TIMKEN, KANSAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in The Timken State Bank, Timken, Kansas. The bank, with total assets of \$3.3 million, was closed on Thursday, November 19, 1987, by W. Newton Male, Kansas State Banking Commissioner, and the FDIC was named receiver.

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

Deposits in The Timken State Bank totalled about \$3.3 million in 580 accounts, including about \$1,000 in two 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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