



NEWS RELEASE

FOR IMMEDIATE RELEASE

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

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in The Alexander State Bank, Alexander, Kansas. The bank, with total assets of \$8.4 million, was closed on Thursday, November 19, 1987, by W. Newton Male, Kansas State Bank Commissioner, 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.

Deposits in The Alexander State Bank totalled about \$8.6 million in 1,300 accounts. All accounts are believed to be within the federal insurance limit of \$100,000.

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