



## NEWS RELEASE

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PR-86-86 (6-6-86)

### FDIC TO PAY OFF INSURED DEPOSITORS IN SECURITY BANK OF GLENROCK, GLENROCK, WYOMING

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in the Security Bank of Glenrock, Glenrock, Wyoming. The bank, which had total assets of \$6.0 million, was closed on Friday, June 6, 1986, by Wyoming State Examiner Stanley R. Hunt and the FDIC was named receiver.

Mr. Hunt said the bank was closed following a resolution for voluntary closure by shareholders of the bank. "Loan losses exhausted the bank's capital fund, resulting in its impairment," he said. Since attempts to raise additional capital were unsuccessful, the State Examiner "conclusively presumed the bank to be insolvent" and ordered it closed.

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 Security Bank of Glenrock amounted to about \$5.8 million in 1,800 accounts. The FDIC estimates that all but about \$1,600 of the deposits, in five accounts, are within the federal insurance limit of \$100,000, or are otherwise secured. 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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