



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN VALLEY STATE BANK, BAGGS, WYOMING

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in Valley State Bank, Baggs, Wyoming. The bank, which had total assets of \$4.2 million, was closed on Friday, October 17, 1986, by Wyoming State Examiner Stanley R. Hunt 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.

Mr. Hunt said: "The bank was closed after a resolution for voluntary closure was received from the shareholders. Depressed business conditions in the community led to the decision by the bank's board of directors to ask the state to take over the bank, which has been operating since May 1981."

Deposits in Valley State Bank amounted to about \$4.0 million in 1,900 accounts, including about \$2,300 in four 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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