



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC DECIDES TO PAY OFF INSURED DEPOSITORS IN  
BANK OF CLIFTON, CLIFTON, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation today announced that it will begin on Monday, September 9, 1985, to pay off insured depositors in the Bank of Clifton, Clifton, Colorado. The bank was closed on Friday, September 6, 1985, by Colorado State Bank Commissioner Richard B. Doby, and the FDIC was named receiver.

Deposits in the Bank of Clifton amounted to about \$10.1 million in 3,200 deposit accounts, including \$24,000 in 12 accounts that exceeded the federal insurance limit of \$100,000. Owners of the uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the assets of the failed bank.

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

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