



NEWS RELEASE

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PR-54-83 (6-24-83)

FDIC TO PAY OFF DEPOSITORS IN
WESTERN NATIONAL BANK OF LOVELL,
LOVELL, WYOMING

The Board of Directors of the Federal Deposit Insurance Corporation today announced that it will shortly begin paying off depositors in the Western National Bank of Lovell, Lovell, Wyoming.

The bank was closed on June 24, 1983, by Acting Comptroller of the Currency Doyle Arnold and the FDIC was named receiver. Comptroller Arnold said, "Early in 1983, the bank rapidly expanded its assets, funding the expansion with out-of-area deposits. Heavy losses from loans, contracts and other obligations exhausted the bank's capital funds, resulting in its insolvency and closure."

Deposits in the Western National Bank of Lovell totaled about \$19.7 million in approximately 2,400 accounts. The FDIC estimates that about \$19.4 million of the bank's deposits are within the federal insurance limit of \$100,000, or are otherwise secured.

The FDIC Board of Directors decided to pay off depositors after an unsuccessful attempt to arrange for another bank to assume the failed bank's deposits.

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