



# NEWS RELEASE

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

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in The Bremen State Bank, Bremen, Kansas. The bank, with total assets of \$2.3 million, was closed on Friday, December 18, 1992, by Frank Dunnick, Kansas 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 that met the FDIC's cost test were received for the failed bank.

Deposits in about 370 accounts totaled about \$2.4 million. There were no deposits in the bank that exceeded the federal insurance limit of \$100,000. Deposits will be mailed to customers by Monday, December 21, 1992. The FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank.

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