

Press Releases

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OTS 09-051 - OTS Closes Vantus Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision today closed Vantus Bank of Sioux City, Iowa, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Vantus had total assets of \$503.6 million, retail deposits of \$395.9 million, 149 employees and 14 branches in Iowa and Nebraska. The institution began operating in 1923 as First Federal Savings and Loan Association of Sioux City and changed its name in 2007 to Vantus Bank.

Vantus was undercapitalized, with no reasonable prospect of becoming adequately capitalized, and was unlikely to be able to pay its obligations or meet its depositors' demands in the normal course of business.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-405-1439. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m. and thereafter from 8:00 a.m. to 8:00 p.m. (all Central Daylight Time).