



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN
THE CITIZENS BANK OF WINIGAN MISSOURI, WINIGAN, MISSOURI

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in The Citizens Bank of Winigan Missouri, Winigan, Missouri. The bank, which had total assets of \$5.8 million, was closed on Friday, March 7, 1986, by Thomas B. Fitzsimmons, Missouri Commissioner of Finance, and the FDIC was named receiver.

Mr. Fitzsimmons said: "Agricultural loans figured in the failure, but the closing was the result of losses suffered in out-of-area and insider loans as well as agricultural credits. The problem began with prior management, but the agricultural economy made it impossible to turn the bank around."

Deposits in The Citizens Bank of Winigan Missouri, amounted to about \$5.9 million in 1,300 accounts. All deposit accounts are within the federal insurance limit of \$100,000, or are otherwise secured.

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

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