



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN THE PEOPLES BANK OF MERCER, MERCER, MISSOURI

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in The Peoples Bank of Mercer, Mercer, Missouri. The bank, which had total assets of \$9.1 million, was closed on Thursday, April 10, 1986, by Thomas B. Fitzsimmons, Missouri Commissioner of Finance, and the FDIC was named receiver.

Mr. Fitzsimmons attributed the failure to agricultural loan losses.

Deposits in The Peoples Bank of Mercer amounted to about \$9.3 million in 2,300 accounts. The FDIC believes all of the deposits 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 bids were received for the failed bank.

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