



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF DEPOSITORS IN THE FARMERS &
MERCHANTS NATIONAL BANK OF HENNESSEY, HENNESSEY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in The Farmers & Merchants National Bank of Hennessey, Hennessey, Oklahoma. The bank was closed on Thursday, December 5, 1985, by Michael Patriarca, Deputy Comptroller of the Currency, and the FDIC was named receiver.

Deposits in The Farmers & Merchants National Bank of Hennessey amounted to about \$26.5 million in 4,000 accounts. The FDIC estimates that all but about \$172,000 of the deposits, in 20 accounts, are within the federal insurance limit of \$100,000, or are otherwise secured. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

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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