



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN
THE FIRST NATIONAL BANK AND TRUST COMPANY OF ENID, ENID, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation today approved paying off insured depositors in The First National Bank and Trust Company of Enid, Enid, Oklahoma. The bank was closed on Thursday, November 6, 1986, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no bids were received for a purchase and assumption transaction for the failed bank.

Mr. Herrmann said: "The bank's failure was primarily a result of inadequate management by the board of directors and a severe downturn in the local economy."

Deposits in The First National Bank and Trust Company of Enid amounted to about \$91.2 million in 18,000 accounts, including about \$1.4 million in 64 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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