



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
FIRST STATE BANK, LEXINGTON, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of First State Bank, Lexington, Oklahoma, by The McClain County National Bank of Purcell, Purcell, Oklahoma.

The failed bank's sole office will reopen on Friday, December 14, 1990, as a branch of The McClain County National Bank of Purcell, and its depositors automatically will become depositors of the assuming bank.

First State Bank, with total assets of \$7.4 million, was closed on Thursday, December 13, 1990, by Wayne Osborn, Bank Commissioner, and the FDIC was named receiver.

The McClain County National Bank of Purcell will assume about \$7.5 million in 1,300 deposit accounts and will purchase approximately \$6.7 million of the failed bank's assets at a discount of \$292,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by The McClain County National Bank of Purcell, the failed bank's customers will have the benefit of continuous uninterrupted service.

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