



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF CITY NATIONAL BANK OF SAYRE, SAYRE, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of City National Bank of Sayre, Sayre, Oklahoma, by First State Bank and Trust Company, Hollis, Oklahoma.

The failed bank's sole office will reopen on Thursday, December 14, 1989, as a branch of First State Bank and Trust Company, and its depositors automatically will become depositors of the assuming bank.

City National Bank of Sayre, with total assets of \$22.1 million, was closed on Wednesday, December 13, 1989, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

First State Bank and Trust Company will assume about \$22.6 million in 3,100 deposit accounts and will purchase approximately \$22.1 million of the failed bank's assets at a discount of \$3,966,000.

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 First State Bank and Trust Company, the failed bank's customers will have the benefit of continuous uninterrupted service.

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