



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF MUSTANG COMMUNITY BANK, MUSTANG, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of Mustang Community Bank, Mustang, Oklahoma, by The First National Bank of Moore, Moore, Oklahoma.

The failed bank's sole office will reopen on Friday, February 19, 1988, as a branch of The First National Bank of Moore, and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Mustang Community Bank, with total assets of about \$9.8 million, was closed on Thursday, February 18, 1988, by Wayne H. Osborn, Oklahoma Bank Commissioner, and the FDIC was named receiver.

The First National Bank of Moore will assume about \$9.6 million in 2,400 deposit accounts and will purchase \$9.6 million of the failed bank's assets at a discount of \$2.5 million.

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 substantially 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 First National Bank of Moore, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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