



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF MARSHALL COUNTY BANK, BRITTON, SOUTH DAKOTA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of Marshall County Bank, Britton, South Dakota, to First National Bank, Beresford, South Dakota. The failed bank's two offices will reopen on Monday, August 22, 1988, as branches of First National Bank.

The Board of Directors decided to arrange an insured deposit transfer because no bids were received for a purchase and assumption transaction.

Marshall County Bank, with total assets of \$10.5 million, was closed on Friday, August 19, 1988, by Richard A. Duncan, South Dakota Director of Banking and Finance, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$9.6 million in 2,100 deposit accounts including approximately \$43,000 in four accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on Monday, August 22, 1988. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss the continuation of their banking relationship.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC.

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