



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF AMERICAN BANK OF MUSKOGEE, MUSKOGEE, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of American Bank of Muskogee, Muskogee, Oklahoma, by Citizens National Bank & Trust of Muskogee, Muskogee, Oklahoma.

The failed bank's sole office will reopen on Friday, September 2, 1988, as a branch of Citizens National Bank & Trust of Muskogee and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

American Bank of Muskogee, with total assets of about \$32.2 million, was closed on Thursday, September 1, 1988, by Wayne H. Osborn, Oklahoma Bank Commissioner, and the FDIC was named receiver.

Citizens National Bank & Trust of Muskogee will assume about \$30.1 million in 5,000 deposit accounts and will purchase approximately \$31 million of the failed bank's assets at a discount of \$10.4 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 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 Citizens National Bank & Trust of Muskogee, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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