



## NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-183-88 (9-22-88)

### FDIC APPROVES DEPOSIT ASSUMPTION OF THE SECURITY STATE BANK, COMANCHE, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of The Security State Bank, Comanche, Oklahoma, by American National Bank, Ardmore, Oklahoma.

The failed bank's sole office will reopen on Friday, September 23, 1988, as a branch of American National Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

The Security State Bank, with total assets of about \$8.9 million, was closed on Thursday, September 22, 1988, by Wayne H. Osborn, Oklahoma Bank Commissioner, and the FDIC was named receiver.

American National Bank will assume about \$8.7 million in 1,700 deposit accounts and has agreed to pay the FDIC a purchase premium of \$144,000. It also will purchase approximately \$7.2 million of the failed bank's assets, including about \$243,000 of the bank's small loans.

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 FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, the FDIC notes that its claim will have priority over the claims of nondepositor creditors and shareholders of the closed bank.

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