



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC APPROVES DEPOSIT ASSUMPTION OF FIRST STATE BANK, SEMINOLE, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of First State Bank, Seminole, Oklahoma, by First State Bank, Harrah, Oklahoma.

The failed bank's sole office will reopen on Friday, September 30, 1988, as a branch of First State Bank (Harrah) and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

First State Bank (Seminole), with total assets of about \$11.7 million, was closed on Thursday, September 29, 1988, by Wayne H. Osborn, Oklahoma Bank Commissioner, and the FDIC was named receiver.

First State Bank (Harrah) will assume about \$10.7 million in 2,800 deposit accounts and will purchase all of the failed bank's assets at a discount of \$2,408,000.

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 (Harrah), the failed bank's customers will have the benefit of continuous, uninterrupted service.

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