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FEDERAL DEPOSIT INSURANCE CORPORATION
**FDIC APPROVES DEPOSIT ASSUMPTION OF
FIRST BANK & TRUST CO., DUNCAN, OKLAHOMA**

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of First Bank & Trust Co., Duncan, Oklahoma, by First Bank & Trust Company, Duncan, Oklahoma, a newly-chartered state bank.

The failed bank's two offices will reopen on Friday, December 9, 1988, as First Bank & Trust Company and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

First Bank & Trust Co., with total assets of about \$46.1 million, was closed on Thursday, December 8, 1988, by Wayne H. Osborn, Oklahoma Bank Commissioner, and the FDIC was named receiver.

First Bank & Trust Company will assume about \$45.2 million in 9,200 deposit accounts and will purchase \$44.5 million of the failed bank's assets at a discount of \$8,514,000. The FDIC will retain assets of the failed bank with a book value of about \$1.6 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 First Bank & Trust Company, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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