



## NEWS RELEASE

FOR IMMEDIATE RELEASE  
PR-28-93 (4-2-93)

Media Contact:  
Andrew Porterfield (202) 898-6593

### FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF MIDLAND BANK OF KANSAS, MISSION, KANSAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the insured deposits of Midland Bank of Kansas, Mission, Kansas, by Bank IV Kansas, N.A., Wichita, Kansas.

The failed bank's three offices will reopen on Saturday, April 3, 1993, as branches of Bank IV Kansas, and its insured depositors, including owners of cashiers checks, automatically will become depositors of the assuming bank. Customers with questions about their accounts can call FDIC staff at the bank at 1 (800) 395-7730, ext. 8889.

Midland Bank, with total assets of \$129.0 million, was closed on Friday, April 2, 1993, by Frank Dunnick, Kansas Bank Commissioner, and the FDIC was named receiver.

Bank IV Kansas will assume about \$116.0 million in about 6,600 deposit accounts. At the time the bank closed, about \$5.7 million in 283 accounts exceeded the federal insurance limit of \$100,000 and will not be assumed by Bank IV Kansas.

The assuming bank will pay a premium of \$1.14 million for the right to receive the failed bank's deposits and will purchase \$23.0 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$88.4 million to the assuming bank and will retain assets of the failed bank with a book value of about \$105.9 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce

(more)

-2-

the potential loss to the FDIC. The FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank.

##