



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-68-90 (4-19-90)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF CORINTH DEPOSIT NATIONAL BANK, CORINTH, KENTUCKY

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Corinth Deposit National Bank, Corinth, Kentucky, by The National Bank of Corinth, Corinth, Kentucky, a newly chartered bank.

The failed bank's sole office will reopen on Friday, April 20, 1990, as The National Bank of Corinth and its depositors automatically will become depositors of the assuming bank.

Corinth Deposit National Bank, with total assets of \$8.0 million, was closed on Thursday, April 19, 1990, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

The National Bank of Corinth will assume about \$7.9 million in 1,400 deposit accounts and will purchase approximately \$7.5 million of the failed bank's assets at a discount of \$445,000.

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 The National Bank of Corinth, the failed bank's customers will have the benefit of continuous uninterrupted service.

###