



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-117-90 (6-14-90)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF
EXCHANGE NATIONAL BANK OF DEL CITY, DEL CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Exchange National Bank of Del City, Del City, Oklahoma, by The First National Bank of Midwest City, Midwest City, Oklahoma. The failed bank's sole office will reopen on Friday, June 15, 1990, as a branch of First National Bank of Midwest City, and its depositors automatically will become depositors of the assuming bank.

Exchange National, with total assets of about \$44.5 million, was closed on Thursday, June 14, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First National Bank of Midwest City will assume about \$39.8 million in 6,800 deposit accounts and will pay the FDIC a purchase premium of \$345,000. It also will purchase approximately \$35.6 million of the failed bank's assets, including \$7.2 million of the bank's small loans.

To facilitate the transaction the FDIC will advance \$7.7 million to the assuming bank and will retain assets of the failed bank with a book value of \$8.9 million.

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

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