



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF AMERICAN NATIONAL BANK, ELK CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of American National Bank, Elk City, Oklahoma, by First Community Bank, Binger, Oklahoma. The failed bank's two offices will reopen on Friday, June 29, 1990, as branches of First Community Bank, and its depositors automatically will become depositors of the assuming bank.

American National Bank, with total assets of about \$15.1 million, was closed on Thursday, June 28, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First Community Bank will assume about \$14.7 million in 1,900 deposit accounts. It also will purchase approximately \$12.6 million of the failed bank's assets, including \$965,000 of the bank's small loans at a discount of \$159,000.

To facilitate the transaction the FDIC will advance \$2.3 million to the assuming bank and will retain assets of the failed bank with a book value of \$2.5 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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