



## NEWS RELEASE

FOR IMMEDIATE RELEASE

FR-153-90 (7-26-90)

### FDIC APPROVES ASSUMPTION OF DEPOSITS OF FIRST NATIONAL BANK, PURCELL, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of First National Bank, Purcell, Oklahoma, by McClain County National Bank, Purcell, Oklahoma.

The failed bank's sole office will reopen on Friday, July 27, 1990, as a branch of McClain County National Bank, and its depositors automatically will become depositors of the assuming bank.

First National Bank, with total assets of \$10.7 million, was closed on Thursday, July 26, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

McClain County National Bank will assume about \$10.7 million in 1,900 deposit accounts and will purchase approximately \$10.2 million of the failed bank's assets at a discount of \$1,092,000.

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

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