



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF OAKWOOD NATIONAL BANK, ENID, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Oakwood National Bank, Enid, Oklahoma, by The National Bank of Commerce of Altus, Altus, Oklahoma.

The failed bank's two offices will reopen on Friday, January 27, 1989, as branches of The National Bank of Commerce of Altus and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Oakwood National Bank, with total assets of about \$30.8 million, was closed on Thursday, January 26, 1989, by Kevin Blakely, Deputy Comptroller of the Currency, and the FDIC was named receiver.

The National Bank of Commerce of Altus will assume about \$31.0 million in 4,700 deposit accounts and will purchase \$29.5 million of the failed bank's assets at a discount of \$5,340,000. The FDIC will retain assets of the failed bank with a book value of \$1.3 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 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 Commerce of Altus, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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