



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF
ALLIED OKLAHOMA BANK, NATIONAL ASSOCIATION, OKLAHOMA CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Allied Oklahoma Bank, National Association, Oklahoma City, Oklahoma, by Central Bank of Oklahoma City, Oklahoma City, Oklahoma.

The failed bank's three offices will reopen on Friday, April 14, 1989, as branches of Central Bank of Oklahoma City and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Allied Oklahoma Bank, National Association, with total assets of \$59.9 million, was closed on Thursday, April 13, 1989, by Kevin Blakely, Deputy Comptroller of the Currency, and the FDIC was named receiver.

Central Bank of Oklahoma City will assume about \$59.5 million in 11,965 deposit accounts and will purchase approximately \$58.3 million of the failed bank's assets at a discount of \$8,998,000. The FDIC will retain assets of the failed bank with a book value of about \$1.6 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. In this respect, the FDIC notes that its claim will have priority over the claims of nondepositor creditors and shareholders of the closed bank.

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