



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF NORTH BANK, NATIONAL ASSOCIATION, OKLAHOMA CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of North Bank, National Association, Oklahoma City, Oklahoma, by The Liberty National Bank and Trust Company of Oklahoma, Oklahoma City, Oklahoma.

The failed bank's sole office will reopen on Friday, October 13, 1989, as a branch of The Liberty National Bank and Trust Company of Oklahoma, and its depositors automatically will become depositors of the assuming bank.

North Bank, National Association, with total assets of \$11.9 million, was closed on Thursday, October 12, 1989, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

The Liberty National Bank and Trust Company of Oklahoma will assume about \$11.8 million in 3,200 deposit accounts and will purchase approximately \$11.1 million of the failed bank's assets at a discount of \$1,385,000.

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 The Liberty National Bank and Trust Company of Oklahoma, the failed bank's customers will have the benefit of continuous uninterrupted service.

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