FDIC NEWS RELEASE

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

FDIC TRANSFERS INSURED DEPOSITS OF
BANK OF THE NORTHWEST, WOODWARD, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and secured liabilities of Bank of the Northwest, Woodward, Oklahoma, to The Bank of Woodward, Woodward, Oklahoma.

The failed bank's office will not reopen. Deposits in the failed bank up to the statutory insurance limit of $100,000 will be available to their owners on Monday, November 14, 1988 at The Bank of Woodward in Woodward, Oklahoma. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

The Board of Directors decided to arrange an insured deposit transfer because of an inability to determine the value of the bank's assets.

Bank of the Northwest, with total assets of $21.9 million, was closed on Thursday, November 10, 1988, by Oklahoma Bank Commissioner Wayne H. Osborn, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about $20.1 million in 2,400 deposit accounts including approximately $95,000 in 41 accounts that exceeded the federal insurance limit of $100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed bank's assets.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they

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should visit the acquiring bank during the next several weeks to discuss the continuation of their banking relationship.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of $151,500 for the right to receive the transferred deposits, and will purchase certain assets of the failed bank for $3.3 million.

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