



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
BROOKWOOD NATIONAL BANK, OKLAHOMA CITY, OKLAHOMA

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

The failed bank's sole office will reopen on Friday, June 29, 1990, as a branch of The Liberty National Bank and Trust Company of Oklahoma City, and its depositors automatically will become depositors of the assuming bank.

Brookwood National Bank, with total assets of \$27.3 million, was closed on Thursday, June 28, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The Liberty National Bank and Trust Company of Oklahoma City will assume about \$26.8 million in 3,700 deposit accounts and will purchase approximately \$24.1 million of the failed bank's assets at a discount of \$3,352,000.

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 City, the failed bank's customers will have the benefit of continuous uninterrupted service.

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