



# NEWS RELEASE

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## FDIC APPROVES SECOND DIVIDEND PAYMENT TO UNINSURED DEPOSITORS OF FIRST CONTINENTAL BANK & TRUST COMPANY, DEL CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation today approved the payment of a dividend of 15.5 percent to holders of proven claims against the failed First Continental Bank & Trust Company, Del City, Oklahoma, effective June 13, 1985, subject to court approval. The payment, amounting to about \$12.7 million, is the second dividend approved since the bank failed, bringing the total to date to \$45.5 million, or 55 percent.

First Continental Bank was declared insolvent and closed by the Oklahoma State Banking Commissioner on May 11, 1984. With the approval of the FDIC Board of Directors, both insured and secured deposits totaling \$92.9 million were transferred to United Oklahoma Bank of Del City, a newly-chartered subsidiary of United Oklahoma Bancshares, Inc.

At the time the bank failed, it held \$1,086,063 in deposits in 283 accounts that exceeded the \$100,000 insurance limit and were not secured. Owners of these deposits, who received receivership certificates for their claims, share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

All uninsured depositors received an advance payment from the FDIC on May 14, 1984, equal to 40 percent of their uninsured claims.

The FDIC has determined that depositors with accounts over the insured limit eventually may realize a 75 percent recovery of their uninsured deposits. This is a tentative estimate and is subject to revision depending on future collections of First Continental assets.

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