



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN THE CROSSROADS STATE BANK, OKLAHOMA CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation today announced that it is preparing to pay off insured depositors in The Crossroads State Bank, Oklahoma City, Oklahoma. The FDIC Board determined that a payoff of insured depositors was required because no bids were received for the failed bank.

The bank was closed on Thursday, July 11, 1985, by Oklahoma Bank Commissioner Robert Y. Empie and the FDIC was named receiver. Commissioner Empie said: "The Crossroads State Bank has been the state's longest standing problem bank. It has had a recurrent history of inept executive officers extending loans unwisely to the point of depletion of capital funds."

Deposits in the Crossroads State Bank amounted to about \$16.9 million in 1,900 accounts. All but about \$153,000 in 65 accounts are believed to be within the insurance limit of \$100,000.

Approximately \$3.0 million of largely out-of-area funds were placed by deposit brokers or directly by financial institutions.

Available records and documentation at the bank are incomplete, making it impossible to establish conclusively that every one of the accounts listed below originated with a deposit broker. Institutions whose funds were placed in the failed bank include 17 credit unions, seven banks, four savings and loan associations and one other financial institution. They are:

- more -

CREDIT UNIONS

ACM Employees Credit Union
Dearborn, Michigan

AGE Federal Credit Union
Albany, Georgia

Bristol Teachers Credit Union
Bristol, Connecticut

Burroughs Federal Credit Union
Detroit, Michigan

Citizens Federal Credit Union
Big Springs, Texas

Fairmont Federal Credit Union
Fairmont, West Virginia

Ferndale Co-Op Credit Union
Ferndale, Michigan

First Community Credit Union
St. Louis, Missouri

Honolulu Federal Credit Union
Honolulu, Hawaii

Kalsee Credit Union
Kalamazoo, Michigan

Rohr Employees Credit Union
Chula Vista, California

Southwestern Michigan Utilities
Employees Credit Union
Kalamazoo, Michigan

St. Helens Federal Credit Union
Seapose, Oregon

Tropical Telco Federal Credit Union
Miami, Florida

United Bay City Credit Union
Bay City, Michigan

Warren Schools Credit Union
Center Line, Michigan

Weyerheuser Credit Union
Longview, Washington

COMMERCIAL & SAVINGS BANKS

Bank of America, Trustee
Los Angeles, California

Bank of Redlands
Redlands, California

Colonial National Bank
Wilmington, Delaware

County Savings Bank
Columbus, Ohio

Liberty National Bank
Huntington Beach, California

Lincoln Mutual Savings Bank
Carnegie, Pennsylvania

Transohio Savings Bank
Cleveland, Ohio

SAVINGS & LOAN ASSOCIATIONS

Farm & Home Savings Association
Nevada, Missouri

First Federal Savings & Loan
Newcastle, Pennsylvania

Mutual Federal Savings & Loan
Zanesville, Ohio

North Plains Savings and Loan
Dumas, Texas

OTHER

Transohio Financial Corporation
Cleveland, Ohio