



# NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-44-84 (5-11-84)

FDIC TRANSFERS INSURED DEPOSITS OF FIRST CONTINENTAL BANK & TRUST COMPANY OF DEL CITY, DEL CITY, OKLAHOMA, TO UNITED OKLAHOMA BANK OF DEL CITY, DEL CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation today approved the transfer of both insured and secured deposits of First Continental Bank & Trust Company of Del City, Del City, Oklahoma, to United Oklahoma Bank of Del City, a newly-chartered state nonmember subsidiary of United Oklahoma Bancshares, Inc.. The two offices of First Continental will reopen on Monday, May 14, 1984, as offices of United Oklahoma.

Deposits in First Continental, up to the statutory insurance limit of \$100,000, will be immediately available to their owners. Checks drawn on First Continental accounts will continue to be honored, and customers who had interest-bearing accounts in First Continental will continue to earn interest on such deposits.

Even though insured depositors of First Continental can automatically continue to conduct their banking transactions with United Oklahoma, they are encouraged to visit the bank during the next 30 days to discuss continuation of their banking relationship.

First Continental was closed on May 11, 1984, by Oklahoma State Bank Commissioner Robert Y. Empie and the FDIC was named receiver. Mr. Empie said: "The bank's capital funds were exhausted through careless lending practices to the point of insolvency."

Insured deposits in First Continental amounted to \$92.3 million in 17,000 accounts. Additionally, the bank held \$21.5 million in accounts placed by deposit brokers. United Oklahoma's administration of the deposits transferred to it will be funded by an equivalent cash payment from the FDIC. United Oklahoma is paying the FDIC a premium of \$1,710,000 for the right to receive the transferred deposits. United Oklahoma will purchase First Continental's installment loans and certain other assets totalling \$35.3 million.

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First Continental held approximately \$2.3 million in deposits in 315 accounts that exceeded the \$100,000 insurance limit and were not secured. Owners of these deposits will share proportionately with the FDIC in the proceeds realized from the liquidation of the bank's assets. The FDIC Board announced that the FDIC will make a prompt advance payment early next week to uninsured depositors, based on the estimated present value of assets to be liquidated, equal to 40 percent of their uninsured claims.

If actual collections on the assets, on a present value basis, exceed this estimate, uninsured depositors ultimately will receive additional payments on their claims. The estimate for the advance is believed to be conservative, and it is hoped that actual collections will be higher. If, however, the present value of actual collections should be less than 40 percent, the FDIC insurance fund will absorb the shortfall.

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