



NEWS RELEASE

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PR-40-93 (4-30-93)

FDIC ANNOUNCES CLOSING OF OKLAHOMA CITY CONSOLIDATED FIELD OFFICE

The FDIC's Division of Liquidation (DOL) announced today that it will close its Consolidated Field Office in Oklahoma City, Oklahoma, (OCCO) by October 31, 1993.

The OCCO was established in May 1983 after the failure of several institutions in Oklahoma during the early 1980s, including the July 1982 failure of Penn Square Bank, Oklahoma City. Consolidated Field Offices are established in areas where there has been a marked increase in bank failures.

Since its creation, the office has provided deposit insurance coverage to thousands of Oklahoma residents. The office has also handled more than 200,000 individual assets with an original book value of \$6.5 billion from 142 failed commercial banks. Currently, the office is concluding the affairs of 95 failed bank estates consisting of about 4,000 assets with an estimated value of about \$190 million. Any failed bank matters remaining in the OCCO after October 31 will be handled by the FDIC's Consolidated Field Office in Addison, Texas.

The last bank failure handled by the OCCO was the First State Bank of Vega, Vega, Texas, which failed on April 1. Oklahoma's last bank failure occurred on March 26, 1992. The number of failures in Oklahoma totaled two each in 1992 and 1991, down from a peak of 33 failures and two assistance transactions in 1987.

"The closing of this Consolidated Office reflects good news about the Oklahoma economy. It's a positive sign that the local economy has improved, a sign of confidence in the banking system and a sign that it's time to move

(more)

on," said John F. Bovenzi, Director of the Division of Liquidation. "We have been fortunate to have many talented and dedicated employees working in this office during this difficult period," he said. "The performance of that office over the years has been exceptional." The OCOO's staff now totals 226 people. All career employees will be transferred to other Division of Liquidation offices. All temporary employees will be provided with a number of services and benefits, including potential re-employment at FDIC offices nationwide, administrative leave for job searches and training in resume preparation.

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