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See Robert A. Bennett, "Banks Square Off Against the Fed," New York Times, the bank's collapse in Belly Up: The Collapse of the Penn Square Bank (New

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The bank's collapse coincided with the 1980s oil glut and Penn Square was the first of 139 Oklahoma banks that failed in the 1980s. The insolvency was the

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See Phillip L. Zweig, Belly Up (New York: Crown, 1985), 61. 5. In early 1982, in response to the decline in oil prices, Penn Square's participant banks began pressing Penn Square to clean up the loan participations. Penn

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