



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF FIRST MIDWEST BANK, MARYVILLE, MISSOURI

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of First Midwest Bank, Maryville, Missouri, by First Bank of Maryville, Maryville, Missouri, a newly-chartered subsidiary of Citizens Bancshares Co., Chillicothe, Missouri.

The failed bank's two offices will reopen on Friday, June 19, 1987, as First Bank of Maryville, and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

First Midwest Bank, with total assets of about \$25.2 million, was closed on Thursday, June 18, 1987, by Thomas B. Fitzsimmons, Missouri Commissioner of Finance, and the FDIC was named receiver.

First Bank of Maryville will assume about \$25.1 million in 7,200 deposit accounts and will purchase about \$23.5 million of the failed bank's assets at a discount of \$1.2 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The Board made such a finding in this case. The transaction will result in a substantially lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by First Bank of Maryville, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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