



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF CITIZENS BANK OF LITTLETON, LITTLETON, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of Citizens Bank of Littleton, Littleton, Colorado, by Equitable Bank of Littleton, N.A., Littleton, Colorado.

The failed bank's sole office will not reopen. Depositors of the failed bank automatically will become depositors of the assuming bank, subject to approval by the appropriate court, and may transact business at the assuming bank's office beginning Friday, September 16, 1988.

Citizens Bank of Littleton, with total assets of about \$6.5 million, was closed on Thursday, September 15, 1988, by James T. Dillon, Acting Colorado Bank Commissioner, and the FDIC was named receiver.

Equitable Bank of Littleton, N.A., will assume about \$5.9 million in 2,200 deposit accounts and will purchase approximately \$4.4 million of the failed bank's assets, including \$572,000 of the bank's small loans at a discount of \$84,200.

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 FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, the FDIC notes that its claim will have priority over the claims of nondepositor creditors and shareholders of the closed bank.

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