



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF MIAMI NATIONAL BANK, MIAMI, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Miami National Bank, Miami, Oklahoma, by Bank of Miami, Miami, Oklahoma, a newly chartered subsidiary of Southwest Missouri Bancorporation, Inc., Carthage, Missouri.

The failed bank's office will reopen on Monday, November 14, 1988, as Bank of Miami and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Miami National Bank, with total assets of about \$10.0 million, was closed on Thursday, November 10, 1988, by Dean S. Marriott, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

Bank of Miami will assume about \$9.7 million in 2,400 deposit accounts and has agreed to pay the FDIC a purchase premium of \$1,000. It also will purchase \$8.0 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$1.9 million to the assuming bank and will retain assets of the failed bank with a book value of about \$2.0 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 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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