



NEWS RELEASE

DEC 10 1986

FOR IMMEDIATE RELEASE

PR-196-86 (12-9-86)

FEDERAL INSURANCE

**FDIC APPROVES DEPOSIT ASSUMPTION OF
THE CITIZENS BANK OF WINDSOR, WINDSOR, MISSOURI**

The Board of Directors of the Federal Deposit Insurance Corporation today approved the assumption of the deposit liabilities of The Citizens Bank of Windsor, Windsor, Missouri, by United Missouri Bank of Warrensburg, Warrensburg, Missouri.

The failed bank's two offices will reopen on Wednesday, December 10, 1986, as branches of United Missouri Bank of Warrensburg and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

The Citizens Bank of Windsor, with total assets of \$21.0 million, was closed on Tuesday, December 9, 1986, by Missouri Commissioner of Finance Thomas B. Fitzsimmons, and the FDIC was named receiver.

United Missouri Bank of Warrensburg will assume about \$23.3 million in 5,500 deposit accounts and has agreed to pay the FDIC a purchase premium of \$25,750. It also will purchase certain of the failed bank's loans and other assets for \$14.0 million. To facilitate the transaction, the FDIC will advance \$9.3 million to the assuming bank and will retain assets of the failed bank with a book value of about \$7.0 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 Board made such a finding in this case because of the premium paid by United Missouri Bank of Warrensburg.

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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