



PRESS RELEASE

Federal Deposit Insurance Corporation

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CITIZENS-JACKSON COUNTY BANK, WARRENSBURG, MISSOURI, ASSUMES INSURED DEPOSITS OF SUPERIOR NATIONAL BANK, KANSAS CITY, MISSOURI

FOR IMMEDIATE RELEASE

Citizens-Jackson County Bank, Warrensburg, Missouri, has assumed the insured deposits of Superior National Bank, Kansas City, Missouri, after Superior National was closed today by the Office of the Comptroller of the Currency (OCC) and the FDIC was named receiver.

Superior National, with assets of about \$20.5 million, was closed by the OCC because the bank, with less than two percent tangible capital, was critically undercapitalized. The OCC also found that Superior National was in an unsafe and unsound condition to transact business, and that unsafe and unsound practices required today's action.

The OCC determined that closure of the institution and the appointment of the FDIC as receiver was necessary to protect the interests of the bank's insured deposits. Superior National Bank received its national bank charter on October 5, 1984.

The failed bank's sole office will not reopen; however, depositors will have access to their insured deposits beginning Friday, April 15, 1994, at Citizens-Jackson County Bank's One Main Plaza Branch, located at 4435 Main Street, Suite 100, Kansas City, Missouri. Customers of the failed bank with safe deposit boxes will have access to their boxes at the assuming bank's One Main Plaza Branch. Superior National's depositors automatically will become depositors of the assuming bank.

Citizens-Jackson County Bank will assume about \$19.2 million in about 1,480 deposit accounts. At the time Superior National was closed, about \$198,000 in 87 accounts



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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exceeded the federal insurance limit of \$100,000 and will not be assumed by Citizens-Jackson County Bank.

The FDIC Board of Directors also voted to make a prompt advance payment to uninsured depositors equal to 50 percent of uninsured claims. FDIC claims agents will contact uninsured depositors on Friday to discuss their accounts and to arrange payment of the advance dividend.

The assuming bank will pay a premium of \$101,000 for the right to receive the failed bank's deposits and will purchase approximately \$9.4 million of the failed bank's assets.

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 transaction will be the least costly resolution to the FDIC. Additionally, because the assets and deposits will be administered by Citizens-Jackson County Bank, the failed bank's customers will have the benefit of continuous uninterrupted service. Superior National is the second bank to fail in the U.S. in 1994 and the first in Missouri. Last year, 41 banks failed in the U.S.