



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-12-91 (1-29-91)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF
CITIZENS NATIONAL BANK & TRUST COMPANY OF CHICAGO, CHICAGO, ILLINOIS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Citizens National Bank & Trust Company of Chicago, Chicago, Illinois, by First Bank of Oak Park, Oak Park, Illinois.

Citizens National, with total assets of \$22.6 million, was closed on Tuesday, January 29, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The failed bank's sole office does not have lobby hours on Wednesdays; however, its walk-up window will reopen on Wednesday, January 30, 1991, with the lobby reopening the following day as a branch of First Bank of Oak Park. Citizens National's depositors automatically will become depositors of the assuming bank.

First Bank of Oak Park will assume about \$21.7 million in 6,700 deposit accounts and has agreed to pay the FDIC a purchase premium of \$661,000. It also will purchase \$9.8 million of the failed bank's assets, including \$3.4 million in loans, and will have options to purchase other loans and assets. To facilitate the transaction, the FDIC will advance about \$11.2 million to the assuming bank and will retain assets of the failed bank with a book value of about \$12.7 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.

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