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County's smallest bank to close June 29

By Jeremy Gaston on Fri, 06/05/2015 - 14:57

OSAGE CITY—Tightwad Bank has released a notice of closure to customers that the business, located at 131 W. Market, Suite A, in Osage City, will close permanently on June 29.

The business moved to Osage City on May 23, 2011, three days after the May 21 tornado in Reading, which damaged the building where the bank was housed.

Donald S. Higdon, chairman of Tightwad Bank, offered no official statement as to why the business is ceasing operations.

The Reading State Bank was opened in 1900, and changed its name to Tightwad when the business branched into Tightwad, Mo., where a bank sharing the namesake had recently closed in 2007.

The name change started out as a successful marketing ploy. The bank's assets jumped from \$13 million in 2007 to \$20 million the next year, peaking at \$57.4 million in the first quarter of 2011.

Assets fell 90 percent, from \$49 million to \$4.9, in the second half of 2012. Following the first quarter of 2015, the bank's total assets were listed at \$2,911,000 and total liabilities at \$2,397,000.

The bank sent out a notice to its customers with information about its intent to close. A public notice with some of that information appears on page 8 of this week's paper.

The notice informs potential account holders of the action, and encourages customers to close their accounts by June 22.

"If you do not close your deposit account by June 22, the bank will close your deposit account and mail you a check for the full balance in your deposit account(s) from an escrow account at another bank," the notice states. "Your check will be promptly mailed after the June 29 closing date."

On June 29, the doors will be locked. Tight.



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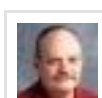
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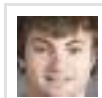
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Print edition published every Thursday.

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