



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF FIRST NATIONAL BANK OF CROSBY, CROSBY, NORTH DAKOTA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of First National Bank of Crosby, Crosby, North Dakota, by First National Bank & Trust Co. of Williston, Williston, North Dakota.

The failed bank's four offices will reopen on Friday, September 14, 1990, as branches of First National Bank & Trust Co., and its depositors automatically will become depositors of the assuming bank.

First National Bank of Crosby, with total assets of \$12.5 million, was closed on Thursday, September 13, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First National Bank & Trust Co. will assume about \$12.2 million in 2,800 deposit accounts and will purchase approximately \$12.5 million of the failed bank's assets at a discount of \$497,000.

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 result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by First National Bank & Trust Co., the failed bank's customers will have the benefit of continuous uninterrupted service.

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