



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
BANK OF COMMERCE, ALEXANDRIA, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Bank of Commerce, Alexandria, Louisiana, by The Evangeline Bank and Trust Co., Ville Platte, Louisiana.

The failed bank's sole office will reopen on Friday, December 14, 1990, as a branch of The Evangeline Bank and Trust Co., and its depositors automatically will become depositors of the assuming bank.

Bank of Commerce, with total assets of \$19.1 million, was closed on Thursday, December 13, 1990, by Fred C. Dent, Commissioner of Financial Institutions, and the FDIC was named receiver.

The Evangeline Bank and Trust Co. will assume about \$19.6 million in 2,000 deposit accounts and will purchase approximately \$18.6 million of the failed bank's assets at a discount of \$3,223,000.

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 The Evangeline Bank and Trust Co., the failed bank's customers will have the benefit of continuous uninterrupted service.

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