



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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**FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
FIRST ACADIANA BANK, EUNICE, LOUISIANA**

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of First Acadiana Bank, Eunice, Louisiana, by American Security Bank of Ville Platte, Ville Platte, Louisiana.

The failed bank's two offices will reopen on Friday, December 15, 1989, as branches of American Security Bank of Ville Platte, and its depositors automatically will become depositors of the assuming bank.

First Acadiana Bank, with total assets of \$46.6 million, was closed on Thursday, December 14, 1989, by Fred C. Dent, Louisiana Commissioner of Financial Institutions, and the FDIC was named receiver.

American Security Bank of Ville Platte will assume about \$44.5 million in 7,300 deposit accounts and will purchase approximately \$45.1 million of the failed bank's assets at a discount of \$8,878,050.

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 American Security Bank of Ville Platte, the failed bank's customers will have the benefit of continuous uninterrupted service.

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