



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC APPROVES DEPOSIT ASSUMPTION OF MOREAUVILLE STATE BANK, MOREAUVILLE, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of Moreauville State Bank, Moreauville, Louisiana, by Mansura State Bank, Mansura, Louisiana.

The failed bank's two offices will reopen on Monday, May 11, 1987, as branches of Mansura State Bank, and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Moreauville State Bank, with total assets of approximately \$16.8 million, was closed on Friday, May 8, 1987, by Fred C. Dent, Jr., Louisiana Commissioner of Financial Institutions, and the FDIC was named receiver.

Mansura State Bank will assume about \$16.9 million in 4,600 deposit accounts and will purchase all of the failed bank's assets at a discount of \$2,341,852.

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 Board made such a finding in this case. The transaction will result in a substantially 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 Mansura State Bank, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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