



# NEWS RELEASE

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## FDIC ANNOUNCES CLOSING OF BOSSIER CITY, LOUISIANA, CONSOLIDATED FIELD OFFICE

The FDIC's Division of Liquidation (DOL) announced today that it will close its Consolidated Field Office in Bossier City, Louisiana, by November 13, 1993.

The Bossier City office was established in 1986 after the failure of several institutions in Louisiana and nearby areas in the early 1980s. Consolidated Field Offices are established in areas in which there has been a marked increase in bank failures.

Since its creation, the office has provided deposit insurance coverage to thousands of Louisiana residents. The office has also handled more than 30,000 individual assets with an original book value of \$5.2 billion from 84 failed banks. Currently the office is conducting the affairs of 30 failed bank estates consisting of about 4,200 assets with an estimated value of about \$350 million.

The last bank failure handled by the Bossier City office was the Missouri Bridge Bank, N.A., Kansas City, Missouri, which was sold on April 23, 1993.

"The level of professionalism and the work ethic of the Bossier City Consolidated Office employees have been exemplary. The employees' superior efforts have greatly contributed to the significant reduction in failed bank assets being held by the FDIC. The closing of the liquidation office reflects the return of profitability to the banking industry," said John F.

(more)

Bovenzi, Director of the Division of Liquidation. "Each one of the employees in Bossier City deserves thanks for their work," he added.

The Bossier City office staff now totals 345 people. All career employees will be transferred to other Division of Liquidation offices. All temporary employees will be provided with a number of services and benefits, including potential re-employment at FDIC offices nationwide, administrative leave for job searches and training in resume preparation.

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