



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF DEPOSITS OF PROGRESSIVE NATIONAL BANK OF RAYNE, RAYNE, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Progressive National Bank of Rayne, Rayne, Louisiana, by St. Landry Bank & Trust Co., Opelousas, Louisiana.

The failed bank's two offices will reopen on Friday, March 13, 1992, as branches of St. Landry Bank & Trust, and its depositors automatically will become depositors of the assuming bank.

Progressive National Bank, with total assets of \$11.4 million, was closed on Thursday, March 12, 1992, by the Office of the Comptroller of The Currency, and the FDIC was named receiver.

St. Landry Bank & Trust Co. will assume about \$11.2 million in about 1,700 deposit accounts and will purchase approximately \$11.4 million of the failed bank's assets at a discount of \$748,000.

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 St. Landry Bank & Trust Co., the failed bank's customers will have the benefit of continuous uninterrupted service.

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