



# NEWS RELEASE

FOR IMMEDIATE RELEASE  
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FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF  
FIRST EXCHANGE BANK OF LITTLE ROCK, N.A., LITTLE ROCK, ARKANSAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the insured deposits of First Exchange Bank of Little Rock, National Association, Little Rock, Arkansas, by First Commercial Bank, National Association, Little Rock, Arkansas.

The failed bank's sole office will reopen on Friday, September 25, 1992, as a branch of First Commercial Bank, and its depositors automatically will become depositors of the assuming bank.

First Exchange Bank, with total assets of \$22.2 million, was closed on Thursday, September 24, 1992, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First Commercial Bank will assume about \$20.8 million in about 1,500 deposit accounts and will pay a premium of \$1.2 million for the right to receive the failed bank's deposits. It will purchase \$7.4 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$11.6 million to the assuming bank and will retain assets of the failed bank with a book value of about \$14.8 million. At the time the bank closed, it had approximately \$356,000 in 33 accounts that exceeded the federal insurance limit of \$100,000 and will not be assumed by First Commercial Bank.

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. Unsecured creditors, including uninsured depositors, will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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