



NEWS RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
INVESTORS BANK & TRUST COMPANY, GREINA, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Investors Bank & Trust Company, Gretna, Louisiana, by Delta Bank and Trust Company, Belle Chasse, Louisiana.

The failed bank's four offices will reopen on Monday, November 16, 1992, as branches of Delta Bank & Trust, and its depositors automatically will become depositors of the assuming bank.

Investors Bank & Trust, with total assets of \$50.4 million, was closed on Friday, November 13, 1992, by Larry Murray, Louisiana Commissioner of Financial Institutions, and the FDIC was named receiver.

Delta Bank & Trust will assume about \$48.1 million in 8,000 deposit accounts and will purchase approximately \$47.4 million of the failed bank's assets at a discount of \$1.3 million.

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

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