



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC APPROVES ASSUMPTION OF DEPOSITS OF THE BAZINE STATE BANK, BAZINE, KANSAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of The Bazine State Bank, Bazine, Kansas, by Farmers Bank & Trust, National Association, Great Bend, Kansas.

The failed bank's sole office will reopen on Friday, April 13, 1990, as a branch of Farmers Bank & Trust, National Association, and its depositors automatically will become depositors of the assuming bank.

The Bazine State Bank, with total assets of \$17.5 million, was closed on Thursday, April 12, 1990, by W. Newton Male, State Bank Commissioner, and the FDIC was named receiver.

Farmers Bank & Trust, National Association, will assume about \$16.7 million in 2,600 deposit accounts and will purchase all of the failed bank's assets at a discount of \$3,664,000.

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

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