



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF ACADIANA NATIONAL BANK, LAFAYETTE, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Acadiana National Bank, Lafayette, Louisiana, by First National Bank of St. Landry Parish, Opelousas, Louisiana.

The failed bank's two offices will reopen on Friday, April 20, 1990, as branches of First National Bank of St. Landry Parish and its depositors automatically will become depositors of the assuming bank.

Acadiana National Bank, with total assets of \$28.6 million, was closed on Thursday, April 19, 1990, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

First National Bank of St. Landry Parish will assume about \$24.4 million in 2,700 deposit accounts and will purchase approximately \$28.2 million of the failed bank's assets at a discount of \$1,648,000.

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 First National Bank of St. Landry Parish, the failed bank's customers will have the benefit of continuous uninterrupted service.

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