



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF GREAT WESTERN NATIONAL BANK, LEWISVILLE, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Great Western National Bank, Lewisville, Texas, by First Western National Bank, Carrollton, Texas. The failed bank's sole office will reopen on Friday, September 28, 1990, as a branch of First Western National Bank, and its depositors automatically will become depositors of the assuming bank.

Great Western National Bank, with total assets of about \$13.7 million, was closed on Thursday, September 27, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

First Western National Bank will assume about \$12.9 million in 1,500 deposit accounts. It also will purchase approximately \$9.7 million of the failed bank's assets, including \$4.1 million of the bank's small loans at a discount of \$547,000.

To facilitate the transaction the FDIC will advance \$3.7 million to the assuming bank and will retain assets of the failed bank with a book value of \$4.0 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 FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank.

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