



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF WESTERN BANK, DUNCANVILLE, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Western Bank, Duncanville, Texas, by Western Bank & Trust, Duncanville, Texas.

The failed bank's main office will reopen on Friday, November 16, 1990, as a newly chartered state bank, and its depositors automatically will become depositors of the assuming bank.

Western Bank, with total assets of \$42.3 million, was closed on Thursday November 15, 1990, by Kenneth W. Littlefield, Banking Commissioner, and the FDIC was named receiver.

Western Bank & Trust will assume about \$41.4 million in 11,200 deposit accounts and will purchase approximately \$39.3 million of the failed bank's assets at a discount of \$5,657,117.

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

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