



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC APPROVES DEPOSIT ASSUMPTION OF BANCFIRST-WESTLAKE, N.A., AUSTIN, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of BancFirst-Westlake, N.A., Austin, Texas, by Union National Bank of Texas, Austin, Texas, a newly-chartered subsidiary of The Union of Arkansas Corporation, Little Rock, Arkansas.

The failed bank's two offices will reopen on Friday, August 26, 1988, as Union National Bank of Texas and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

BancFirst-Westlake, N.A., with total assets of about \$16.1 million, was closed on Thursday, August 25, 1988, by Dean S. Marriott, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

Union National Bank of Texas will assume about \$17.0 million in 2,400 deposit accounts and will purchase \$14.7 million of the failed bank's assets at a discount of \$3,975,000.

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 Union National Bank of Texas, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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