



# NEWS RELEASE

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## FDIC APPROVES ASSUMPTION OF ALL DEPOSITS OF WESTHEIMER NATIONAL BANK, HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of all the deposits of Westheimer National Bank, Houston, Texas, by NationsBank of Texas, N.A., Dallas, Texas.

The failed bank's sole office will reopen on Friday, July 2, 1993, as a branch of NationsBank of Texas, and its depositors automatically will become depositors of the assuming bank.

Westheimer National, with total assets of \$18.2 million, was closed on Thursday, July 1, 1993, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

NationsBank of Texas will assume about \$18.9 million in about 2,300 deposit accounts.

The assuming bank will pay a premium of \$1.8 million for the right to receive the failed bank's deposits and will purchase \$7.6 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$7.5 million to the assuming bank and will retain assets of the failed bank with a book value of about \$10.6 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. Non-depositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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