1st Louisiana, Union Federal will merge

First Louisiana Federal Savings Bank and the Lafayette-based Union Federal Savings and Loan Association will become one today.

First Louisiana’s acquisition of Union Federal will take place in the form of a merger, with First Louisiana the surviving institution, said Jerry Brents, First Louisiana president, and Noel Bajat, Union Federal president.

Branch offices, deposits and loans will be acquired by First Louisiana, with Union Federal staff becoming employees of First Louisiana. The announcement follows a similar acquisition nine days ago by First Louisiana of the Lafayette branch of First Financial Bank, F.S.B.

“The Union Federal and First Financial acquisitions broadens First Louisiana’s base of Lafayette customers, Lafayette locations and Lafayette employees, said Brents.

“With the finalization of these two acquisitions, our customers will be provided with five convenient locations, additional services and will continue being served by the same employees.”

“First Louisiana is a locally-owned and managed organization that is familiar with this area, its economy and its customers, and will know how to best satisfy their needs,” Bajat added.

First Louisiana Federal Savings Bank is a subsidiary of First Louisiana Holding Company, which was recently capitalized at $9.5 million.

The regulatory approval process for both acquisitions is expected to be finalized by mid-year 1985. If the two agreements were approved today, First Louisiana would have in excess of $100 million in assets.