



# NEWS RELEASE

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## FDIC IS NAMED MANAGING AGENT OF THREE SAVINGS AND LOAN INSTITUTIONS IN GEORGIA

The Federal Deposit Insurance Corporation (FDIC) today was named managing agent by the Federal Savings and Loan Insurance Corporation (FSLIC) for three additional savings and loan institutions in Georgia under the joint regulatory oversight program announced by President George Bush in February. A total of 226 savings and loans, located in 32 states, are now enrolled in the program.

First Federal Savings and Loan Association in Americus, Habersham Federal Savings Bank in Atlanta and Great Southern Federal Savings Bank in Savannah were placed into receivership and conservatorship today by the Federal Home Loan Bank Board, which named the FSLIC receiver. The FSLIC transferred all deposits, offices and certain liabilities to three newly chartered federal mutual associations. They are, respectively: First Savings of Americus, a FS & LA; Habersham Federal Savings and Loan Association; and Great Southern Federal Savings & Loan Association.

Following issuance of the new mutual thrift charters, the FSLIC designated the FDIC managing agent for all three institutions. The three institutions brought under FDIC management today, like the other thrifts in the program, will maintain normal operations and all depositors will continue to be protected up to the \$100,000 insurance limit.

The Bank Board said today's action was taken to conserve the associations' assets. The receivership relieves the ongoing institutions of any subordinated debt obligations. The three new institutions also did not assume any obligations to stockholders of the insolvent thrifts.

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The joint regulatory oversight teams headed up by the FDIC also include staff from the Federal Home Loan Bank Board, the Federal Savings and Loan Insurance Corporation, the Office of the Comptroller of the Currency and the Federal Reserve System.

As with the 223 institutions previously enrolled in the program, the teams will work to minimize operating losses, limit growth and ensure that operations are conducted in a safe and sound manner. As managing agent for the thrifts in the joint regulatory program, the FDIC works to conserve assets and preserve banking services to deposit and loan customers until Congress approves funding to structure a permanent resolution to the institutions' problems.

As of April 30, 1989, First Federal, Americus, had \$56 million in assets and total liabilities of \$58 million, including \$49.6 million in 9,257 deposit accounts. It had a regulatory capital deficit of \$1.23 million. As of March 31, 1989, Habersham Federal, Atlanta, had \$93.3 million in assets and total liabilities of \$93.8 million, including \$90.6 million in 4,463 deposit accounts. It had a regulatory capital deficit of \$346,000. Also as of March 31, 1989, Great Southern Federal Savings, Savannah, had assets of \$880.2 million and total liabilities of \$991.3 million, including \$629.5 million in 91,519 deposit accounts. It had a regulatory capital deficit of \$83.7 million.

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