



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC IS NAMED MANAGING AGENT OF SEVEN SAVINGS AND LOAN INSTITUTIONS IN FIVE STATES

The Federal Deposit Insurance Corporation (FDIC) was named managing agent by the Federal Savings and Loan Insurance Corporation (FSLIC) for seven additional savings and loan institutions under the joint regulatory oversight program announced by President George Bush in February. The institutions are located in California, Illinois, Virginia, Missouri and Texas. A total of 233 savings and loans in 32 states are now enrolled in the program.

Of the seven insolvent institutions, four were brought directly under FDIC management today: First Federal Savings and Loan Association and The Guardian Federal Savings and Loan Association, both in Bakersfield, California; Amerimac Savings Bank, FSB, Hillsboro, Illinois; and Peoples Savings and Loan Association, FA, Hampton, Virginia.

Three additional savings and loans were placed in receivership and conservatorship today by the Federal Home Loan Bank Board, which named the FSLIC receiver. Following these actions, the FSLIC named the FDIC managing agent for the three institutions. They are: Mid Missouri Savings and Loan Association, Boonville, Missouri; Missouri Savings Association, Clayton, Missouri; and Victoria Savings Association, Victoria, Texas. The FSLIC transferred all deposits, offices and certain liabilities of these institutions to three newly chartered federal mutual associations: Mid Missouri Savings Association, FA, Boonville, Missouri; Missouri Savings Association, FA, Clayton, Missouri; and Victoria Savings Association, FSA, Victoria, Texas.

The Bank Board said today's action was taken to conserve the associations'

(more)

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.

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 226 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.

Statistics related to the savings and loan institutions involved in today's actions are shown in the following table.

<u>Name and Location</u>	<u>Assets</u> (millions)	<u>Deposits</u>	<u>Deposit</u> <u>Accounts</u>
First FS&LA, Bakersfield, CA	\$ 133.00	\$ 127.23	12,323
The Guardian FS&LA, Bakersfield, CA	29.40	28.65	651
Amerimac SB, FSB, Hillsboro, IL	29.56	25.29	3,257
Peoples S&LA, FA, Hampton, VA	25.11	24.16	3,318
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Mid Missouri S&LA, Boonville, MO	78.14	67.18	12,533
Missouri SA, Clayton, MO	661.19	500.71	105,263
Victoria SA, Victoria, TX	882.85	855.72	15,866

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