



## NEWS RELEASE

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### FDIC TO SELL THOUSANDS OF FSLIC ASSETS AT FOUR-DAY AUCTION IN DALLAS

Antiques, office equipment, a silver riding saddle and a late 17th century castle door are among more than 20,000 items for sale by the Federal Deposit Insurance Corporation (FDIC) at a four-day auction beginning this week in Dallas, Texas.

The items, valued at approximately \$625,000, are the remnants of more than 16 savings and loans -- including Vernon Savings and Loan Association, Vernon, Texas -- placed in receivership by the Federal Savings and Loan Insurance Corporation (FSLIC) in Texas.

Under legislation signed by President George Bush August 9, 1989, the FDIC will be in charge of disposing of an estimated \$10 billion in assets held by FSLIC prior to 1989. This will be the first in a series of auctions held by FDIC to sell FSLIC assets from failed thrifts in the Southwest. Currently, FSLIC as Receiver holds assets from 99 liquidating receiverships nationwide.

The auction is Saturday, August 26 and Monday, Tuesday and Wednesday, August 28 through 30. Items include scale reproduction western wagons, 18th and 19th century antiques, as well as less exotic items such as decor items, household furnishings, home electronics -- including a satellite dish -- and more than 100,00 square feet of office furniture, fixtures and equipment.

A second auction of FSLIC assets is scheduled for September 16 - 20 in Houston, Texas. Another Dallas auction is tentatively scheduled for October.

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This week's auction will be conducted by Mark C. Thomas & Associates, Texarkana, Texas. The firm has 11 years of experience as auctioneer, liquidator and appraiser, including work for the FDIC and FSLIC.

The auction site is located at 12344 East Northwest Highway, Dallas, and will be open for inspection and pre-registration from 8:00 a.m. to 6:00 p.m. Thursday and Friday, August 24 and 25.

**\*\*\*Press Advisory\*\*\*** The auction site will be open to the media for inspection at 10:00 a.m. Thursday, August 24.

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