



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
THE U.S. SAVINGS BANK OF AMERICA, SEABROOK, NEW HAMPSHIRE

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposit liabilities of The U.S. Savings Bank of America, Seabrook, New Hampshire, by The Family Savings Bank of New Hampshire, Seabrook, New Hampshire, a newly chartered bank subsidiary of Family Bancorp of New Hampshire, Inc., Seabrook, New Hampshire.

The failed bank's sole office will reopen on Saturday, July 28, 1990, as The Family Savings Bank of New Hampshire, and its depositors automatically will become depositors of the assuming bank.

The U.S. Savings Bank of America, with total assets of \$12.9 million, was closed on Friday, July 27, 1990, by A. Roland Roberge, Bank Commissioner, and the FDIC was named receiver.

The Family Savings Bank of New Hampshire will assume about \$12.3 million in 2,100 deposit accounts and has agreed to pay the FDIC a purchase premium of \$195,000. It also will purchase certain of the failed bank's assets and will have options to purchase loans and other assets. To facilitate the transaction, the FDIC will advance about \$9.3 million to the assuming bank and will retain assets of the failed bank with a book value of about \$10.0 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. The FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank.

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