

Press Releases

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OTS 09-046 - OTS Closes Guaranty Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed the \$13.5 billion Guaranty Bank of Austin, Texas, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Guaranty Bank, which engaged in single family mortgages and lending for commercial real estate and construction, was in an unsafe and unsound condition because of the deteriorating quality of its loan portfolio, critically deficient earnings, capital insolvency and strained liquidity position.

The Bank, formed in 1988 as a federally chartered savings and loan association, had \$11.9 billion in retail deposits, more than 1,700 employees and 162 branches in Texas and California.

Depositors' accounts at Guaranty Bank are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-760-3641. The telephone line will be available tonight until 9 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Central Daylight Time).

Attachment: Fact Sheet

Related Files

- **09-046A Guaranty Bank closing_Fact Sheet** - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2009-46a.pdf>