

Press Releases

November 6, 2009

OTS 09-060 - OTS Closes Home Federal Savings Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Home Federal Savings Bank of Detroit, Michigan, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Home Federal was critically undercapitalized and in an unsafe and unsound condition to transact business.

Home Federal, a minority-owned institution, was established in May 1947 as a federally chartered mutual savings bank. The savings bank had total assets of \$13.9 million, retail deposits of \$13.5 million, one branch in Detroit and eight employees.

Depositors' accounts 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 1-866-782-1969. The telephone line will be available tonight until 9:00 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 Eastern Standard Time).