Texas thrift reopens as Hibernia branches

By BOBBY LAMB
Advocate business writer

Hibernia Corp. opened for business in suburban Houston Monday via an acquisition of the Humble Savings and Loan Association on Friday.

The move marked Hibernia’s third purchase in Texas in three weeks.

Humble was closed Friday evening by the Director of the Office of Thrift Supervision in the U.S. Treasury Department and turned over to the Resolution Trust Corp. as receiver for the sale.

The thrift’s two locations in Humble and Kingwood, Texas, reopened Monday as branches of Hibernia National Bank in Texas.

Hibernia acquired First State Bank in suburban Austin Aug. 24 and Thousand Oaks National Bank in San Antonio Sept. 7. Hibernia has said it has targeted those three markets and Dallas for acquisitions.

Hibernia paid $305,000 for the right to assume Humble Savings and Loan Association’s insured deposits.

Humble had $78 million in deposits in approximately 7,000 accounts at the time of its closure, said James Lestelle, Hibernia’s manager of investor and media relations.

The RTC — created in August to dispose of the nation’s failed thrifts — is funding the transfer of the insured deposits.

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through a cash payment equal to the amount of deposits. Hibernia also has the right to purchase the loans and certain assets of the institution after pouring over its financial books.

The thrift’s assets were estimated at $57 million.

Sheshunoff Information Services Inc., an Austin, Texas firm that tracks bank and thrift finances, showed Humble Savings and Loan Association with $46 million in assets at the end of March. Humble’s assets had plummeted from $75 million in 1985 to $52 million at the end of 1988, Sheshunoff reported.

Humble reported cumulative losses for the past three years for 1986-88 totaling $34.7 million. It lost an additional $5.1 million in the 1989 first-quarter, Sheshunoff showed.

Humble held $19.27 million in repossessed assets, representing 41.9 percent of its assets at the end of March. Its regulatory capital as a percent of assets was a negative 77.06 percent, meaning the thrift was in the hole by about $35.4 million.