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NCUA Media Release

First Delta Federal Credit Union Placed Into Conservatorship

The credit union is open, operating and serving its members

October 23, 2009 Alexandria, Va. – The National Credit Union Administration (NCUA) today assumed control of operations at First Delta Federal Credit Union of Marks, Mississippi. NCUA's goal is to continue credit union service to the members and ensure safe and sound credit union operations.

Service to First Delta Federal Credit Union's 5,500 members will continue uninterrupted. Members can continue to conduct normal financial transactions – deposit and access funds, make loan payments and use share drafts. First Delta Federal Credit Union is a full service credit union, with assets of \$5 million, that provides financial service to people residing in Quitman, Panola, Tallahatchie and Coahoma counties in the state of Mississippi.

The decision to conserve a credit union enables the institution to continue normal operations with expert management in place correcting previous service and operational weaknesses.

Member deposits are safe. Their accounts are insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect members' interests or protect the NCUSIF.

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.