



NEWS RELEASE

The Federal Reserve Bank of St. Louis
St. Louis Little Rock Louisville Memphis

For release:
March 2, 1998

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ST. LOUIS -- The Federal Reserve Bank of St. Louis, acting pursuant to delegated authority for the Board of Governors of the Federal Reserve System, today approved the notification by Magna Group, Inc., St. Louis, Missouri, to engage in the operation of a thrift through the acquisition of 100 percent of the voting shares of Charter Financial, Inc., Sparta, Illinois, and its subsidiary, Charter Bank, S.B., Sparta, Illinois.

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