

PUBLIC STATEMENT

As a first step in addressing the problems of the savings and loan industry, President Bush announced a program in early February to assure that the many financially troubled S&Ls are dealt with promptly, and with full assurance of safety for insured depositors. Under the program, a large number of troubled savings and loan associations are being placed under the jurisdiction and oversight of a joint team of regulatory agencies headed by the Federal Deposit Insurance Corporation. This team consists of the FDIC, the Federal Home Loan Bank Board, the Federal Savings and Loan Insurance Corporation, the Office of the Comptroller of the Currency and the Federal Reserve Board.

It is important to emphasize that this institution will continue to operate and provide financial services to the community. All depositors will continue to enjoy protection of their deposits under the federal deposit insurance program. In short, for the institution's customers, it will be business as usual.

The President's objective is to deal with the problems in these troubled institutions in a way that promotes stability and fully assures the safety of insured deposits. Thus, the "mission" of these joint regulatory teams is to:

- Establish control and oversight of each institution
- Promote confidence and maintain customer services
- Evaluate each institution's condition and identify and account for all losses
- Ensure that each institution is operated in a safe and sound manner by:
 - * minimizing operating losses
 - * limiting growth
 - * eliminating any speculative activities
 - * terminating any waste, fraud and insider abuse if they find any evidence of such activity
- Recommend the most viable alternatives for cost-effective resolution of each case

In short, the purpose of this program is to ensure a stable atmosphere and provide time to fund and structure a permanent resolution to the institution's problems.

Financial Data as of 9-30-88 (000,s Omitted)

S&L NAME	CITY	STATE	TOTAL ASSETS	TOTAL DEPOSITS	NUMBER OF ACCOUNTS	
GUARANTY FS & LA	BIRMINGHAM	AL	413,744	403,167	49,393	
INDEPENDENCE FS & LA	BATESVILLE	AR	266,111	344,620	33,946	
SOUTHWEST S & LA	PHOENIX	AZ	2,419,020	1,750,371	159,151	
UNIVERSAL S & LA, A FS & LA	SCOTTSDALE	AZ	103,396	99,550	9,373	
SECURITY S & LA	SCOTTSDALE	AZ	696,371	1,036,154	88,630	
WESTWOOD S & LA	LOS ANGELES	CA	341,527	413,671	9,065	
COLUMBIA FEDERAL SAVINGS BANK	WESTPORT	CT	142,813	129,618	15,616	
SOUTHERN FLORIDABANC FS & LA	BOCA RATON	FL	150,038	256,653	19,252	
FIRST FS & LA	LARGO	FL	351,443	393,287	40,545	
CONCORDIA FEDERAL BANK FOR SAVINGS	LANSING	IL	544,414	420,579	60,613	
ANCHOR SA	KANSAS CITY	KS	840,012	592,461	83,611	
SUN SAVINGS ASSOCIATION, F.A.	KANSAS CITY	KS	189,724	184,332	20,010	
HORIZON FS & LA	METAIRIE	LA	376,982	390,873	19,148	
FRENCH MARKET HOMESTEAD, FSA	METAIRIE	LA	256,267	247,637	40,045	
BLUE VALLEY FS & LA	KANSAS CITY	MO	861,277	852,225	117,037	
EQUITABLE FEDERAL SAVINGS BANK	FREMONT	NE	232,414	207,934	35,781	
PLATTE VALLEY FS & LA	GERING	NE	367,282	354,958	19,188	
MIDWEST FS & LA	NEBRASKA CITY	NE	157,127	122,454	18,597	
OCCIDENTAL/NEBRASKA FSB	OMAHA	NE	694,833	535,812	92,218	
NILE VALLEY FS & LA	SCOTTSDLUFF	NE	62,302	64,270	6,106	
ELYSIAN FEDERAL SAVINGS BANK	HOBOKEN	NJ	219,828	213,760	16,121	
NORTH JERSEY S&LA	PASSAIC	NJ	334,250	303,667	45,476	
MOUNTAINWEST S & LA, A FS&LA	ODGEN	UT	256,996	246,934	34,899	
AMERICAN S & LA, A FEDERAL ASSOCIATIO	SALT LAKE CITY	UT	2,245,052	1,406,440	218,511	
COMMUNITY S & LA	FOND DU LAC	WI	196,780	172,499	32,311	
Number of Institutions:			25	12,720,003	11,143,926	1,284,643