



NEWS RELEASE

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FDIC NAMED MANAGING AGENT FOR TROPICAL
FEDERAL SAVINGS & LOAN ASSOCIATION, MIAMI, FLORIDA

The Federal Deposit Insurance Corporation today was named managing agent for Tropical Federal Savings & Loan Association, Miami, Florida, under the joint regulatory oversight program announced February 6 by President Bush. This brings to 166 the number of savings and loans enrolled in the program.

Institutions in the program maintain normal operations and all depositors continue to be protected up to the \$100,000 federal insurance limit. The institutions are subject to oversight by inter-agency teams headed up by the FDIC.

The supervisory teams' assignment is to minimize operating losses, limit growth and ensure that operations are conducted in a safe and sound manner. As managing agent for the thrifts, the FDIC works to conserve assets and preserve banking services to deposit and loan customers until Congress approves funding to structure a permanent resolution to the institutions' problems.

Tropical Federal has \$56.0 million in assets and \$64.0 million in deposits in 4,852 accounts.

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