



NEWS RELEASE

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FDIC IS NAMED MANAGING AGENT OF TWO ADDITIONAL SAVINGS AND LOAN INSTITUTIONS

The Federal Deposit Insurance Corporation today was named managing agent for two additional savings and loan institutions under the joint regulatory oversight program announced by President George Bush last month. A total of 177 savings and loans, located in 29 states, are now enrolled in the program.

The two institutions brought under FDIC management today, like the other thrifts in the program, will maintain normal operations and all depositors will continue to be protected up to the \$100,000 insurance limit.

The joint regulatory oversight teams headed up by the FDIC also include staff from 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 System.

As with the 175 institutions previously enrolled in the program, the teams will work to minimize operating losses, limit growth and ensure that operations are conducted in a safe and sound manner. As managing agent for the thrifts in the joint regulatory program, 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.

The two institutions added today to the joint regulatory oversight program are Gibraltar Savings, Beverly Hills, California (assets: \$13.4 billion; deposits: \$7.4 billion in 462,217 accounts) and Gibraltar Savings F.A., Bellevue, Washington (assets: \$1.7 billion; deposits: \$1.4 billion in 89,419 accounts).

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