



NEWS RELEASE

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FDIC IS NAMED MANAGING AGENT OF LINCOLN FEDERAL SAVINGS AND LOAN ASSOCIATION, LOS ANGELES, CALIFORNIA

The Federal Deposit Insurance Corporation today was named managing agent for Lincoln Federal Savings and Loan Association, Los Angeles, California, under the joint regulatory oversight program announced by President George Bush in February. A total of 216 savings and loans, located in 31 states, are now enrolled in the program.

Lincoln Federal Savings and Loan Association, 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 215 institutions previously enrolled in the program, the teams 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.

Lincoln Federal Savings and Loan Association has assets of approximately \$5.5 billion and deposits of approximately \$4.4 billion in 176,323 accounts.

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