



## NEWS RELEASE

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### FDIC IS NAMED MANAGING AGENT OF FOUR ADDITIONAL INSOLVENT SAVINGS AND LOAN INSTITUTIONS

The Federal Deposit Insurance Corporation today was named managing agent for four additional savings and loan institutions under the joint regulatory oversight program announced by President George Bush in February. A total of 220 savings and loans, located in 32 states, are now enrolled in the program.

The four 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 216 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 four institutions involved in today's actions are: Southwest S&LA, Los Angeles, California (Assets: \$962.5 million; Deposits: \$836.8 million in 69,143 accounts); Westco Savings Bank, FSB, Wilmington, California (Assets:

(more)

\$203.3 million; Deposits: \$194.0 million in 13,825 accounts); Metropolitan FS&LA, Denville, New Jersey (Assets: \$180.3 million; Deposits: \$184.7 million in 41,474 accounts); and Seabank Savings, FSB, Myrtle Beach, South Carolina (Assets: \$39.3 million; Deposits: \$35.8 million in 2,497 accounts).

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