



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC IS NAMED MANAGING AGENT OF CAPROCK SAVINGS AND LOAN ASSOCIATION, LUBBOCK, TEXAS

The Federal Deposit Insurance Corporation (FDIC) today was named managing agent by the Federal Savings and Loan Insurance Corporation (FSLIC) for Caprock Savings and Loan Association, Lubbock, Texas, under the joint regulatory oversight program announced by President Bush in February. A total of 254 savings and loans in 33 states are now enrolled in the program.

Caprock Savings and Loan Association was placed in receivership and issued a new federal charter by the Federal Home Loan Bank Board before being entered into the joint regulatory oversight program. All deposits, offices and certain liabilities of Caprock were transferred to Caprock Federal Savings and Loan Association, a newly chartered federal mutual association.

The Bank Board said today's action was taken to conserve the association's assets. The newly chartered institution did not assume any obligations to stockholders or subordinated debtholders of the insolvent thrift.

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 253 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

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approves funding to structure a permanent resolution to the institutions' problems.

As of March 31, 1989, Caprock Savings and Loan Association had assets of \$457 million and deposits of \$414 million in 12,733 accounts.

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