



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-101-84 (8-20-84)

FDIC BOARD APPROVES RESTRUCTURING OF REGIONAL OFFICES

The Board of Directors of the Federal Deposit Insurance Corporation today voted to consolidate the FDIC's 12 regions into six regions. The Regional Offices to be closed are Boston, Columbus, Memphis, Minneapolis, Omaha and Philadelphia.

Jurisdiction over the states involved will be transferred as follows:

| <u>Region to be Closed</u> | <u>States to be Transferred/ Region Transferred To</u> | <u>Date of Transfer</u> |
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| OMAHA | Iowa and Nebraska to KANSAS CITY | June 15, 1985 |
| PHILADELPHIA | Virginia to ATLANTA Delaware, Maryland, Pennsylvania and the District of Columbia to NEW YORK | September 30, 1985 |
| MINNEAPOLIS | Montana and Wyoming to SAN FRANCISCO Minnesota, North Dakota and South Dakota to KANSAS CITY | June 30, 1986 |
| MEMPHIS | Arkansas and Louisiana to DALLAS Colorado to SAN FRANCISCO Tennessee and Mississippi to ATLANTA | June 30, 1987 |
| BOSTON | Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont to NEW YORK | August 31, 1987 |
| COLUMBUS | West Virginia to ATLANTA Michigan, Ohio and Kentucky to CHICAGO | February 28, 1988 |

The Board also approved establishment of a liquidation office in Kansas City, Missouri, and authorized the Legal Division and Division of Accounting and Corporate Services to set up field units at each of the six regional locations. With these changes, all four Divisions will have staff and offices in the cities of Atlanta, Chicago, Dallas, Kansas City, New York, and San Francisco.

This geographic realignment is being undertaken to enable the Corporation to more efficiently and effectively meet its future responsibilities in the changing financial institutions and regulatory environment. The larger regional headquarters and field staff which result will allow managers greater flexibility as well as improve coordination and communication, which will enhance the supervisory process. A more concentrated structure of Regional Offices also provides better integration into corporate-wide management and promotes consistency. In addition, by placing four Corporation divisions in the same location, economies of operation will result.

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