



NEWS RELEASE

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FDIC ANNOUNCES CLOSING OF ANCHORAGE, ALASKA, CONSOLIDATED FIELD OFFICE

The FDIC's Division of Liquidation (DOL) announced today that it will close its Consolidated Field Office in Anchorage, Alaska, by October 30, 1993.

The Anchorage office was established in 1987 after the failure of several institutions in Alaska in the mid-1980s. Consolidated Field Offices are established in areas where there has been a marked increase in bank failures.

Since its creation, the office has provided deposit insurance coverage to thousands of Alaska residents. The office has also handled more than 15,000 individual assets with an original book value of \$1.5 billion from nine failed banks. Currently, the office is conducting the affairs of eight failed bank estates consisting of about 1,100 assets with an estimated value of about \$190 million. Any failed bank matters remaining in the Anchorage office after October 30 will be handled by the FDIC's Consolidated Field Office in San Jose, California.

The last bank failure handled by the Anchorage office was Alliance Bank, which failed on April 21, 1989.

"The performance of our employees in Alaska has been exemplary. They have met their objectives knowing all along that the day would come when the office would have to be closed. Each and every one of those employees has my thanks for a job well done," said John F. Bovenzi, Director of the Division of Liquidation.

(more)

"The closing of the FDIC's liquidation office is a positive sign for Alaska's economy. This shows that the state's banking industry has strengthened with the overall economy," he added.

The Anchorage office staff now totals 132 people. All career employees will be transferred to other Division of Liquidation offices. All temporary employees will be provided with a number of services and benefits, including potential re-employment at FDIC offices nationwide, administrative leave for job searches and training in resume preparation.

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