

# The Savings and Loan Crisis: Loss of Public Trust and the Federal Bailout, 1989-1993

*Studies, testimony and clippings detail the origins of and responses to the S&L crisis.*

Date Range: 1989-1993 (including a small amount material from 1981-1988)

Content: 11,657 pages

Source Library: George H.W. Bush Presidential Library

This screenshot shows a list of search results for the collection. Each result includes a title, source, details, and collection information. The titles include: 'Domestic Policy And The Council On Competitiveness, Competitiveness Council Files, Savings And Loan Issues (J1) (JAN10 21926-992)', 'Congress Office, White House, Nelson Lund Files-Savings And Loan Files, Savings And Loans (S&L) (J1) (JAN10 CF30566-921)', 'Congress Office, White House, Nelson Lund Files-Savings And Loan Files, Savings And Loans (S&L) (J1) (JAN10 CF30566-921)', 'Office Of Legislative Affairs, Richard Breeden Files Issues And Analysis, S&L Rescues, Slide-By-Side (J1) (JAN10 52053-613)', 'Congress Office, White House, Frederick D. Nelson Files-Campaign Finance Files, Campaign Finance - Sessions 3 (J1) (JAN10 45947-995)', 'Policy Development, White House Office Of The Liaison (J1) (JAN10 96874-616)', 'Office Of Legislative Affairs, Richard Breeden Files Issues And Analysis, S&L Rescues, Slide-By-Side (J1) (JAN10 52053-613)', 'Congress Office, White House, Nelson Lund Files-Savings And Loan Files, Savings And Loans (S&L) (J1) (JAN10 CF30566-921)', 'Office Of Legislative Affairs, Richard Breeden Files Issues And Analysis, S&L Rescues, Supremacy Goodwill (J1) (JAN10 52053-613)', 'Office Of Legislative Affairs, Richard Breeden Files Issues And Analysis, FEMA (Federal Emergency Management Agency) 1984 Transition Briefing (JAN10 52053-626)', 'Congress Office, White House, Frederick D. Nelson Files-Campaign Finance Files, Campaign Finance - Sessions 3 (J1) (JAN10 45947-995)', 'Congress Office, White House, Nelson Lund Files-Savings And Loan Files, Savings And Loans (S&L) (J1) (JAN10 CF30566-921)'. Each entry has links for 'View Document', 'Full Citation', and 'About This Collection'.

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The savings and loan (S&L) crisis of the 1980s led to the failure of 747 S&L institutions known as “thrifts.” The crisis ultimately cost around \$160.1 billion, approximately \$124.6 billion of which was paid for by the U.S. government via a bailout.

The deregulation of S&Ls gave them many of the capabilities of banks – including the choice of being a state or federal charter – without a bank’s regulations. Immediately after deregulation, state-chartered thrifts rushed to become federally chartered. In response, California and Texas changed their regulations to be similar to federal regulations.

In an effort to take advantage of a real estate boom and high interest rates, many S&Ls lent vast sums of money to risky ventures that thrifts were often not qualified to assess. L. William Seidman of the Federal Deposit Insurance Corporation stated, “The banking problems of the ’80s and ’90s came primarily, but not exclusively, from unsound real estate lending.”

*The Savings and Loan Crisis: Loss of Public Trust and the Federal Bailout, 1989-1993* chronicles a turbulent economic era. Primary source materials cover congressional attempts to resolve the problem, seizure of insolvent thrifts, prosecution of S&L management for fraudulent lending practices, implementation of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and congressional support for a bailout.

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# The Savings and Loan Crisis: Loss of Public Trust and the Federal Bailout, 1989-1993

This archive encompasses declassified/released records from two manuscript collections: *Savings and Loan Crisis* and *Savings and Loan Crisis: Richard Breeden Records*.

The Savings and Loan Crisis collection consists of correspondence, studies, testimony, talking points and news clippings from the White House, staff offices and agencies. Records include:

- White House Office of Records Management Subject Files on Legislative Leadership Meetings
- White House Counsels Office files: Banking and Savings and Loans; Lincoln Savings & Loan and the Keating 5; Executive Privilege and Will Ball; Savings and Loan Crime Bill
- White House Office of Legislative Affairs files on the U.S. Chamber of Commerce Meeting – Economic Policy Committee and Task Force on the Thrift Industry; Office of Thrift Supervision Directory; Bipartisan efforts on Savings and Loan crisis
- White House Office of Public Liaison Files of Leigh Ann Metzger and the Public Liaison Files on the Savings and Loan Bailout
- Bush Vice Presidential Records: White House Staff and Office Files on Task Force on Regulatory Relief; Thrift Portfolio Test, Powers, and Regulation; and the National Savings and Loan League
- military intervention and government control

*Savings and Loan Crisis: Richard Breeden Records* contains congressional, lender and constituent correspondence together with White House and Administration memoranda concerning the Thrift Restructuring Bill, QTL (qualified thrift lender test), background on banking problems, Congressional testimony, and credit union and thrift industry views on S&L restructuring.

