

Press Release

FEDERAL RESERVE press release



Release Date: December 24, 2008

For immediate release

The Federal Reserve Board on Wednesday announced its approval of the application and notices under sections 3 and 4 of the Bank Holding Company Act by GMAC LLC and IB Finance Holding Company, LLC, both of Detroit, Michigan, to become bank holding companies on conversion of GMAC Bank, a Utah industrial loan company, to a commercial bank and to retain certain nonbanking subsidiaries.

Attached is the Order relating to this action.

[Attachment \(113 KB PDF\)](#)