

Press Releases

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OTS 98-77 - OTS Puts New West in Receivership

Office of Thrift Supervision

NEWS

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For further information

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OTS 98-77

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OTS Puts New West In Receivership

WASHINGTON, D.C., Oct. 8, 1998 - New West Federal Savings and Loan Association, created in 1988 to liquidate the non-performing assets of failed American Savings, Stockton, Calif., was placed in receivership today by the Office of Thrift Supervision (OTS). OTS appointed the Federal Deposit Insurance Corporation as receiver.

New West's assets total \$18.4 million, mostly in cash. The institution has no deposits and has fulfilled its role of self-liquidation. The FDIC, which is manager of the FSLIC Resolution Fund (FRF), acquired all of the outstanding capital stock of New West in a December 1996 transaction that provided substantial proceeds to the FRF. The FDIC recommended to OTS that it take the receivership action. Directors of New West consented.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at www.ots.treas.gov.