



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC TRANSFERS INSURED DEPOSITS OF WESTLAKE THRIFT AND LOAN ASSOCIATION, WESTLAKE VILLAGE, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of Westlake Thrift and Loan Association, Westlake Village, California, to Independence Bank, Los Angeles, California. The failed association's sole office will not reopen.

The Board of Directors decided to arrange an insured deposit transfer because no acceptable bids were received for a purchase and assumption transaction.

Westlake Thrift and Loan Association, with total assets of \$41.4 million, was closed on Friday, July 29, 1988, by Douglas Kirkpatrick, Special Administrator for the California Department of Corporations, and the FDIC was named receiver.

At the time the association closed, its deposits totaled about \$36.6 million in 2,000 deposit accounts including \$152,000 in 150 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors will share proportionately with the FDIC in the proceeds realized from the liquidation of the failed association's assets.

Deposits in the failed association up to the statutory insurance limit of \$100,000 will be available to their owners on Monday, August 1, 1988, at any of Independence Bank's 14 banking offices. In the interim, checks drawn on the failed association's accounts, up to the insurance limit, will continue to be honored.

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Insured depositors in the failed association can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss the continuation of their banking relationship.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$1,000 for the right to receive the transferred deposits, and will purchase approximately \$3.9 million of the failed association's assets.

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