

## Press Releases

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February 14, 2004

### OTS 04-03 - OTS Closes Dollars Savings Bank, Newark, New Jersey

#### Office of Thrift Supervision

FOR RELEASE at 7:00 P.M. EDT

For further information

Saturday, February 14, 2004

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OTS 04-03

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### OTS Closes Dollars Savings Bank, Newark, New Jersey

WASHINGTON - The Office of Thrift Supervision (OTS) closed Dollar Savings Bank, Newark, New Jersey, today and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

OTS exercised its authority under the Home Owners' Loan Act after determining that the following grounds existed under the Federal Deposit Insurance Act to appoint the FDIC as receiver for Dollar:

- the institution was in an unsafe and unsound condition to transact business due to its failure to properly supervise its mortgage origination business, lack of adequate books and records, lack of senior management, deposit withdrawals by its former President, an apparent improper and unauthorized change of control, and improper solicitation of funds by its holding company; and
- the institution attempted to conceal its mortgage origination business and the apparent change in control.

Dollar, a federally chartered stock savings bank, reported total assets of \$13.4 million as of December 31, 2003. The institution's deposit accounts are insured by the FDIC's Savings Association Insurance Fund. The FDIC insures depositors' accounts up to the statutory limit of \$100,000.

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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's 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 visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).