

Press Releases

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OTS 10-047 - OTS Closes First Arizona Savings and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed First Arizona Savings of Scottsdale, Ariz., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

First Arizona, which began operations in 1988 as First Arizona Savings and Loan Association, was critically undercapitalized.

First Arizona had 90 employees, assets of \$272.2 million and retail deposits of \$198.9 million. It had a home office and six branches in Arizona.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-830-4698. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Mountain Standard Time).