



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN
BRENTWOOD THRIFT AND LOAN ASSOCIATION, LOS ANGELES, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Brentwood Thrift and Loan Association, Los Angeles, California. The bank, with total assets of \$11.7 million, was closed on Friday, October 15, 1992, by Gary S. Mendoza, California Superintendent of Corporations, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured deposits was required because no bids were received for the failed bank.

Deposits in about 200 accounts totaled about 9.8 million, including about \$130,000 in six accounts that exceeded the federal insurance limit of \$100,000. Deposits will be mailed to customers beginning Sunday, October 17, 1993.

The Board of Directors also voted to make a prompt advance payment to uninsured depositors equal to 58 percent of uninsured claims. Uninsured depositors can call an FDIC claims agent at the failed bank's office beginning Saturday, October 16, 1993, to arrange payment.

The FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank.

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