



# NEWS RELEASE

FOR IMMEDIATE RELEASE  
PR-128-93 (11-5-93)

Media Contact:  
Andrew Porterfield (202) 898-6593

## FDIC TO PAY OFF INSURED DEPOSITORS IN CENTURY THRIFT AND LOAN, LOS ANGELES, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Century Thrift and Loan, Los Angeles, California. The bank, with total assets of \$33.9 million, was closed on Friday, November 5, 1993, 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 557 accounts totaled about \$25.3 million, including about \$428,000 in 22 accounts that exceeded the federal insurance limit of \$100,000. Deposits up to the federal insurance limit of \$100,000 will be mailed to their owners beginning Sunday, November 7, 1993.

The Board of Directors also voted to make a prompt advance payment to uninsured depositors, which will equal 50 percent of uninsured claims. Uninsured depositors should contact an FDIC claims agent at the failed bank beginning Monday, November 8, 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.

###