



NEWS RELEASE

FOR IMMEDIATE RELEASE
PR-85-92 (5-29-92)

Media Contact:
Andrew Porterfield (202) 898-6593

FDIC TO PAY OFF INSURED DEPOSITORS IN NORTH AMERICAN THRIFT AND LOAN, CORONA DEL MAR, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in North American Thrift and Loan, Corona Del Mar, California. The bank, with total assets of \$18.8 million, was closed on Friday, May 29, 1992, by Thomas S. Sayles, Superintendent of the California Department of Corporations, and the FDIC was named receiver.

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

Deposits in 1,100 accounts totaled about \$18.8 million, including about \$718,000 in 23 accounts that exceeded the federal insurance limit of \$100,000. Checks for deposits up to the \$100,000 insurance limit will be mailed to depositors on Sunday, May 31, 1992. Owners of deposits that exceeded the \$100,000 insurance limit can report to the bank's office beginning Monday, June 1, 1992.

The Board of Directors also voted to make a prompt advance payment to uninsured depositors equal to 70 percent of the uninsured claims. If actual collections on the assets of the failed bank exceed this initial payment, uninsured depositors ultimately will receive additional payments on their claim. 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.

###