



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN
HUNTINGTON PACIFIC THRIFT AND LOAN ASSOCIATION,
HUNTINGTON BEACH, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Huntington Pacific Thrift and Loan Association, Huntington Beach, California. The bank, with total assets of \$42.0 million, was closed on Friday, December 4, 1992, by Thomas S. Sayles, California Commissioner 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 for the failed bank met the FDIC's cost test.

Deposits in 820 accounts totaled about \$37.3 million, including about \$148,000 in 56 accounts that exceeded the federal insurance limit of \$100,000. Deposits up to the \$100,000 insurance will be mailed to their owners by Sunday, December 6, 1992.

The Board of Directors also voted to make an advance payment to unsecured creditors, including uninsured depositors, equal to 76 percent of the uninsured claims. Uninsured depositors can contact claims agents at the bank to pick up their advance payment on Monday, December 7, and Tuesday, December 8. After December 8, customers can contact the FDIC's Irvine Consolidated Office at (714) 263-7100. If actual collections from the sale of the failed bank's assets exceed this estimate, 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.