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Federal regulators shut 2 California thrifts

by MARCY GORDON
AP Business Writer

WASHINGTON—Federal regulators on Friday shut down two big thrifts based in Southern California, saying they fell victim to the acute distress in the housing market in that state.

The failures of Downey Savings and Loan Association, based in Newport Beach, and PFF Bank & Trust of Pomona brought the number of US bank failures this year to 22.

The Federal Deposit Insurance Corp. was appointed receiver of the two thrifts. US Bank, based in Minneapolis, acquired all the deposits of both.

Downey, the 23rd-largest US savings and loan, had assets of \$12.8 billion and deposits of \$9.7 billion as of Sept. 30. PFF, the 38th-largest, had assets of \$3.7 billion and \$2.4 billion in deposits.

Also last Nov. 21, Georgia regulators shut down The Community Bank, a small bank in Loganville, Ga. The FDIC was made receiver of the bank, which had \$681 million in assets and \$611.4 million in deposits as of Oct. 17. The FDIC said all the bank's deposits and about \$84.4 million of its assets will be acquired by Bank of Essex, of Tappahannock, Va. Its four branches will reopen Monday as offices of Bank of Essex.

The Office of Thrift Supervision, the federal regulator for the two California thrifts, said they both suffered mounting losses since last year. Downey's business focused on nontraditional, high-risk home mortgages such as payment-option and adjustable-rate loans.

The Treasury Department agency recently boosted the minimum capital requirements for the parent, Downey Financial Corp., as the company struggled with the slumping mortgage market. Downey was hit hard by rising mortgage defaults, especially in its option adjustable-rate mortgage holdings. Option ARMs allow customers to choose a different payment option each month -- including a payment that is smaller than the interest due on the loan.

Option ARMs have been among the worst-performing loans during the downturn in the real estate market.

PFF, established in 1892, had a large concentration of housing construction loans hit hard by the deteriorating real estate market on the West Coast, the thrift agency said.

"The closing of these two thrifts once again demonstrates the tremendous impact of the housing market distress on the state of California," said John Reich, director of the Office of Thrift Supervision, in a statement. This year, four of the five failures of institutions regulated by the agency -- and all the ones of significant size--had major concentrations in housing finance business in California, he said.

In July, another big savings and loan, IndyMac Bank based in Pasadena, Calif., failed and was seized by regulators with about \$32 billion in assets.

The FDIC estimated that the resolution of Downey will cost the federal deposit insurance fund about \$1.4 billion, while that of PFF will cost an estimated \$700 million.

Regular deposit accounts are now insured up to \$250,000 as part of the financial rescue law enacted in early October.

The 22 bank failures so far this year compare with three for all of 2007 and are far more than in the previous five years combined. It's expected that many more banks won't survive the next year of economic tumult. The pressures of tumbling home prices, rising mortgage foreclosures and tighter credit have been battering many banks, large and small, nationwide.

This year's failures also include Seattle-based thrift Washington Mutual Inc. in late September, the biggest bank collapse in US history. It had \$307 billion in assets.

The FDIC estimates that through 2013 there will be about \$40 billion in losses to the deposit insurance fund, including an \$8.9 billion loss from the failure of IndyMac Bank. The FDIC is raising insurance premiums paid by banks and thrifts to replenish its fund, which now stands at around \$45.2 billion, below the minimum target level set by Congress and the lowest level since 2003.

On Nov. 21, the FDIC formally approved a program to guarantee as much as \$1.4 trillion in US banks' debt for more than three years as part of the government's financial rescue plan. Under the program, meant to thaw the freeze in bank-to-bank lending, the FDIC will provide temporary insurance for loans between banks -- except for those for 30 days or less -- guaranteeing the new debt in the event of payment default by the borrowing bank.

The FDIC also will guarantee deposits in non-interest-bearing "transaction" accounts by removing the current \$250,000 insurance limit on them through the end of next year. That could add as much as \$500 billion to FDIC-backed deposits.

Well over half of the roughly 8,500 federally insured banks and savings and loans are expected to tap the FDIC's temporary guarantees.

Of the 8,500 federally insured banks and thrifts, the FDIC had 117 on its internal list of troubled institutions as of June 30, a five-year high. The agency doesn't disclose the banks' names. ■



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