



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## **FDIC TO PAY OFF INSURED DEPOSITORS IN FAR WESTERN BANK, TUSTIN, CALIFORNIA**

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Far Western Bank, Tustin, California. The bank, with total assets of \$142.2 million, was closed on Friday, December 14, 1990, by James Gilleran, Superintendent of Banks, 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.

Deposits in 4,100 accounts totaled about \$141.3 million, including about \$7.2 million in 185 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

Deposits up to the insured limit will be made available to their owners beginning at 10:00 a.m., Monday, December 17, 1990, at the failed bank's main office on 14511 Franklin Avenue in Tustin.

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