



NEWS RELEASE

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FDIC TO BEGIN DISTRIBUTING INTEREST PAYMENTS TO HOLDERS OF GOLDEN PACIFIC YELLOW CERTIFICATES

Interest earned on 290 Golden Pacific National Bank yellow certificates will be paid to certificate holders on Wednesday, August 12, 1987, through Friday, August 14, 1987, according to Federal Deposit Insurance Corporation Regional Director Michael J. Martinelli.

The interest payments, which will be distributed at the Chinese Consolidated Benevolent Association, 62 Mott Street, New York, will be based on the New York State statutory rate of 9 percent and reflect interest earned from June 21, 1985, to September 11, 1986. The beginning of the accrual period is the day Golden Pacific National Bank was closed while the end date is the day the United States District Court for the Southern District of New York ruled that 290 of the 363 holders of yellow certificates issued by the insolvent bank should be accorded depositor status by the FDIC.

"The process for determining whether these yellow certificates were deposits was a lengthy one and certificate holders missed the opportunity to open new bank accounts and earn interest on their funds," Martinelli said. "The new Competitive Equality Banking Act of 1987, which was signed Tuesday by President Ronald Reagan, gave the FDIC authority to make interest payments to those yellow certificate holders whose claims were addressed by the district court. We would like to express our appreciation for the patience demonstrated by these depositors during the period since Golden Pacific National Bank was closed while their insurance status was being reviewed by the court," he added.

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Martinelli said the interest payments will be distributed to certificate holders between 9 a.m. and 7 p.m. Holders of the yellow certificates should bring two (2) forms of identification with them and will be asked to sign a form acknowledging receipt of their interest payment. Instructions and claim forms will be mailed to individuals who are unable to personally claim their payment at the Chinese Consolidated Benevolent Association.

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