



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF DELTA PACIFIC BANK, PITTSBURG, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and liabilities of Delta Pacific Bank, Pittsburg, California, by Central Bank, San Francisco, California.

The failed bank's sole office will reopen on Monday, November 2, 1987, as a branch of Central Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Delta Pacific Bank, with total assets of about \$18.2 million, was closed on Friday, October 30, 1987, by Howard Gould, California Superintendent of Banks, and the FDIC was named receiver.

Central Bank will assume about \$17.6 million in 3,200 deposit accounts and will purchase \$15.7 million of the failed bank's assets at a discount of \$1.5 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a substantially lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Central Bank, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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