



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN BALBOA NATIONAL BANK, NATIONAL CITY, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Balboa National Bank, National City, California. The bank, with total assets of \$25.6 million, was closed on Thursday, January 14, 1988, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency 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 Balboa National Bank totalled about \$25.2 million in 3,700 accounts, including about \$75,000 in 16 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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