



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC OUTLINES PROCEDURES FOR EXCHANGING GOLDEN PACIFIC BULLION CERTIFICATES

Holders of gold or silver certificates issued by the defunct Golden Pacific National Bank can begin exchanging their certificates for comparable Citibank, N.A., bullion certificates. Certificate holders must personally visit an FDIC office to make the exchange.

New York-based Golden Pacific National Bank was closed June 21, 1985, by the Comptroller of the Currency and the FDIC was named receiver. As receiver for Golden Pacific, the FDIC is responsible for resolving Golden Pacific's gold and silver certificate obligations. The certificates represent ownership interest in gold or silver bullion that was held for safekeeping by Golden Pacific.

Under terms of an agreement between the FDIC and Citibank, holders of Golden Pacific bullion certificates will receive new Citibank bullion certificates. After the exchange is completed, certificate holders can sell or redeem their bullion through Citibank's facilities or continue holding their Citibank certificates as evidence of their bullion investment.

The certificate exchange will be administered by FDIC personnel at the FDIC's New York Field Office, 15th Floor, 530 Fifth Avenue, New York, N.Y., 10036. Certificate holders should bring their original Golden Pacific certificate and two forms of identification with them when they visit the FDIC office.

Detailed instructions on how to obtain the new Citibank certificates are being mailed by the FDIC to certificate holders at the addresses shown on the

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records of the former Golden Pacific National Bank. These instructions explain the exchange procedures for certificate holders who are able to visit the FDIC's New York City office, and for those who reside outside the New York metropolitan area.

The exchange must be completed in person. Individuals who live outside the New York area will be able to complete the exchange at their nearest FDIC regional office. Certificate holders in need of additional information on the exchange procedures should contact the FDIC's New York office. A special telephone number has been designated for this purpose. It is (212) 302-7154.

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