



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC DECIDES TO PAY OFF DEPOSITORS IN FIRST ENTERPRISE BANK, OAKLAND, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation today announced that it is preparing to pay off insured depositors in the First Enterprise Bank, Oakland, California. The bank was closed on Friday, April 26, 1985, by California Superintendent of Banks Louis Carter and the FDIC was named receiver.

Mr. Carter said: "A history of operating losses exhausted the bank's capital."

Deposits in First Enterprise Bank amounted to about \$31.6 million in 3,500 accounts. The FDIC estimates that all but about \$420,000 of the deposits, in six accounts, are within the federal insurance limit of \$100,000 or are otherwise secured. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no acceptable bids were received for the failed bank.

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