



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES TWO DEPOSIT TRANSFERS, THREE PAYOFFS IN DOMESTIC LOAN OFFICES OF GOLDEN PACIFIC NATIONAL BANK

The Board of Directors of the Federal Deposit Insurance Corporation today approved the transfer of insured deposits of two domestic loan production offices and the payoff of insured depositors in three other loan production offices of the failed Golden Pacific National Bank of New York City.

Insured deposits in the Houston, Texas, office, amounting to \$5.1 million, will be transferred to Texas First National Bank, Houston, and insured deposits of \$2.0 million in the Monterey Park, California, office will be transferred to Omni Bank, N.A., Monterey Park.

Similar transfers did not prove feasible for the deposits in the loan production offices in Boston, Chicago or San Mateo, California. As a result, the FDIC will shortly begin paying off insured depositors at those locations by distributing checks to them at those offices. Announcements will be made locally later today or tomorrow as to when the checks will be ready for distribution. Insured deposits in these offices amounted to \$1.1 million in Boston, \$1.6 million in Chicago, and \$1.3 million in San Mateo.

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