

Document 0706

[20706001]

Security Pacific Corp. has set its sights on buying its second bank holding company this year .

[20706002]

Security said it signed a letter of intent to purchase La Jolla Bancorp , agreeing to pay \$ 15 of its own stock for each share of La Jolla .

[20706003]

Based on the current number of La Jolla shares , that gives the transaction a value of \$ 104 million .

[20706004]

La Jolla is the parent company of La Jolla Bank & Trust Co. , which has 12 branches in San Diego County .

[20706005]

As of Sept. 30 , the bank had assets of \$ 511 million and deposits of \$ 469 million , Security Pacific said .

[20706006]

Earlier this month , Security Pacific , which is among the 10 largest bank holding companies in the U.S. , completed the acquisition of San Diego-based Southwest Bancorp .