



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF FIRST PACIFIC BANK, BEVERLY HILLS, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits and fully secured or preferred deposits of First Pacific Bank, Beverly Hills, California, to Commercial Center Bank, Santa Ana, California. The failed bank's two offices will reopen on Monday, August 13, 1990, as branches of Commercial Center Bank.

The Board of Directors decided to arrange an insured deposit transfer because no acceptable purchase and assumption bids were received.

First Pacific Bank, with total assets of about \$117.6 million, was closed on Friday, August 10, 1990, by James E. Gilleran, Superintendent of Banks, and the FDIC was named receiver.

At the time the bank closed, its deposits totaled about \$109.9 million in 4,500 deposit accounts, including approximately \$13.5 million in 139 accounts that exceeded the federal insurance limit of \$100,000. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on Monday, August 13. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

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Administration of the transferred insured deposits will be funded by an equivalent cash payment, net of assets, from the FDIC. The acquiring bank is paying the FDIC a premium of \$501,000 for the right to receive the transferred deposits. It also will purchase \$23.5 million of the failed bank's assets and will have options to purchase loans and other assets of the failed bank. The FDIC will retain assets of the failed bank with a book value of \$94.1 million.

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