



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF GUARDIAN BANK, LOS ANGELES, CALIFORNIA**

**FOR IMMEDIATE RELEASE**

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of insured deposits of Guardian Bank, Los Angeles, California, by Imperial Bank, Los Angeles, California. Guardian Bank, with total assets of \$352.8 million, was closed by Stanley M. Cardenas, Acting State Bank Superintendent, on Friday, January 20, 1995, and the FDIC was named receiver.

The failed bank's three offices will not reopen. Insured depositors at Guardian's Los Angeles office can get access to their accounts at Imperial Bank's L.A. Airport Office at 9920 S. La Cienega Blvd., Inglewood. Customers of Guardian Bank's Fountain Valley and Ontario offices can get access to their accounts at Imperial Bank's Orange County office, at 695 Town Center Drive, Costa Mesa, California. All insured deposits will be available beginning Monday, January 23, 1995. The failed bank's insured depositors will automatically become depositors of the assuming bank.

Imperial Bank will assume about \$193.6 million in about 4,700 deposit accounts, less the uninsured deposits which are now being determined by the FDIC.

The FDIC Board of Directors also voted to make a prompt advance payment to uninsured depositors equal to 50 percent of uninsured claims following the determination of the uninsured status of each claim. Uninsured depositors can call an FDIC claims agent at (213) 239-0800 beginning Monday, January 23, 1995, to arrange payment.

The FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank.



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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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