



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ANNOUNCES RECEIVERSHIP OF GUARDIAN BANK, LOS ANGELES, CALIFORNIA

FOR IMMEDIATE RELEASE

The Board of Directors of the Federal Deposit Insurance Corporation today was appointed receiver of Guardian Bank, Los Angeles, California. The bank, with total assets of \$352.8 million, was closed by Stanley M. Cardenas, Acting State Bank Superintendent, who named the FDIC receiver.

The FDIC is attempting to arrange a transaction under which the failed bank will be acquired by a healthy bank and reopen for business no later than Monday, January 23, 1995. If this effort proves unsuccessful, the FDIC will move immediately to make available depositors' funds up to the statutory insurance limit of \$100,000.

The FDIC expects to make an announcement of the outcome of its efforts within the next few days.



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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