



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC TRANSFERS INSURED DEPOSITS OF AMERICAN COMMERCE NATIONAL BANK, ANAHEIM, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of American Commerce National Bank, Anaheim, California, to Southern California Bank, Downey, California. The failed bank's sole office will reopen on Monday, May 3, 1993, as a branch of Southern California Bank. The automated teller machine will be back on-line on Tuesday.

American Commerce, with approximately \$139 million in assets, was closed on Friday, April 30, by the Office of the Comptroller of the Currency. At the time of the closing, the FDIC announced efforts were underway to find a healthy institution to assume the operations of American Commerce. Those efforts were successful when an agreement with Southern California Bank was reached earlier today.

Deposits in American Commerce up to the statutory insurance limit of \$100,000 will be available to their owners on Monday. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored. Deposits totaled approximately \$120.8 million, including approximately \$10 million in 365 accounts that exceeded the \$100,000 limit. FDIC officials will contact uninsured depositors regarding their uninsured funds.

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

The assuming bank is paying the FDIC a premium of \$101,000 for the right to receive the transferred deposits.

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