



# NEWS RELEASE

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FDIC ANNOUNCES RECEIVERSHIP OF  
WILSHIRE CENTER BANK, N.A., LOS ANGELES, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation announced today that it was appointed receiver for Wilshire Center Bank, N.A., Los Angeles, California. The bank was closed on Thursday, May 6, 1993, by the Office of the Comptroller of the Currency, and the FDIC was named 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, May 10, 1993. If an acquisition by a healthy bank can be arranged, it is expected that outstanding checks on the failed bank up to the statutory insurance limit of \$100,000 will be honored. If the efforts to find an acquirer prove 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 shortly.

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