FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

NEWS RELEASE

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FDIC TRANSFERS INSURED DEPOSITS OF WILSHIRE CENTER BANK, N.A., LOS ANGELES, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of Wilshire Center Bank, N.A., Los Angeles, California, to California Center Bank, Los Angeles, California, a minority-owned institution.

The failed bank's sole office will not reopen, but customers can get access to their accounts beginning Monday, May 10, 1993, at California Center Bank's office on 4301 West 3rd. St. (Western Ave. and 3rd St.), Los Angeles. Customers can also call California Center's office at (213) 381-2222.

The Board of Directors decided to arrange an insured deposit transfer because it was the least costly resolution.

Wilshire Center Bank, with total assets of about $9.5 million, was closed on Thursday, May 6, 1993, by the Office of the Comptroller of the Currency, and the FDIC was named receiver. At the time the bank closed, its deposits totaled about $9.3 million in 870 deposit accounts, including approximately $129,000 in nine accounts that exceeded the federal insurance limit of $100,000 and will not be assumed by California Center Bank.

Deposits in the failed bank up to the statutory insurance limit of $100,000 will be available to their owners on Monday, May 10. 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

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should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

The Board of Directors also voted to make a prompt advance payment to unsecured creditors, including uninsured depositors, which will equal 59 percent of the uninsured claims. Arrangements for picking up advance payment checks can be made by calling the failed bank's office beginning Monday, May 10.

Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a nominal premium for the right to receive the transferred deposits. It also will have options to purchase certain assets of the failed bank. Uninsured depositors and nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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