



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC ANNOUNCES RECEIVERSHIP OF CAPITAL BANK OF CALIFORNIA, LOS ANGELES, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation announced today that it was appointed receiver for Capital Bank of California, Los Angeles, California. The bank was closed on Friday, June 18, 1993, by James E. Gilleran, California Superintendent of Banks, 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 by Monday, June 21, 1993. In this effort, the FDIC will contact other institutions, including minority-owned institutions, to solicit bids for the failed bank. If the FDIC's efforts prove unsuccessful, it 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.

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