



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC TO PAY OFF INSURED DEPOSITORS IN CAPITAL BANK OF CALIFORNIA, LOS ANGELES, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Capital Bank of California, Los Angeles, California. The bank, with total assets of \$229.4 million, was closed on Friday, June 18, 1993, by James E. Gilleran, California Superintendent of Banks, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured deposits was required because no bids received by the FDIC for the failed bank met the FDIC's cost test.

Deposits in about 14,000 accounts totaled about \$219.5 million, including about \$23.5 million in about 400 accounts that exceeded the federal insurance limit of \$100,000. Deposits up to the \$100,000 insurance limit were mailed to customers on Monday, June 21, 1993.

The Board of Directors also voted to make a prompt advance payment to uninsured depositors which will equal 66 percent of the uninsured claims. Claims agents will be available at the following offices beginning Monday, June 21, 1993, to help uninsured depositors file a claim for their funds:

For deposit accounts at:

Cal Mart office

Cathedral City office
Santa Ana office
Torrance office
Century Park office

Advance payments can be picked up at:

-- Cal Mart office, 110 East Ninth St., Building A, Los Angeles.
-- Century Park office, 1875 Century Park East, Los Angeles.

(more)

For Deposit accounts at:

Encino office
Van Nuys office
Van Nuys Airport office

Advance payments can be picked up at:

— Van Nuys office, 6454
Van Nuys Boulevard, Van Nuys.

The FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank.

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