



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN BANK OF BEVERLY HILLS, BEVERLY HILLS, CALIFORNIA

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Bank of Beverly Hills, Beverly Hills, California. The bank, with total assets of \$118.7 million, was closed on Friday, April 3, 1992, 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 depositors was required because no acceptable bids were received for the failed bank.

Checks for deposits up to the insurance limit will be available at the bank's sole office on Wilshire Boulevard beginning Monday, April 6, 1992, until Friday, April 10, for all local-area depositors and holders of official bank checks, such as cashier's checks. Any checks unclaimed by April 10, will be mailed to the depositor's address of record. In addition, checks up to the \$100,000 limit will be mailed to out-of-area depositors on Monday, April 6.

Depositors with questions regarding their accounts may call (213) 858-6804 and ask for the Claims Department. After April 10, calls should be directed to the FDIC's Claims Department in Irvine, California, at (714) 263-7100.

At the time the bank closed, deposits in 1,500 accounts totaled about \$115.2 million, including about \$12.2 million in 200 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

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