

THE STATE BANKING SYSTEM IN 2024

Commercial Banks

On January 1, 2024, there were 98 state-chartered commercial banks. During the year, one banks opened, four banks merged out of existence, one bank converted to national charter and one bank voluntarily surrendered its license bringing the total number of state-chartered commercial banks to 93 at year-end.

Commercial Banks Opened During the Year

New Banks

One new bank opened:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Altos Bank	Los Altos	11/25/24

Commercial Banks Closed During the Year

Mergers

There were five mergers involving state-chartered banks:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Bank of Southern California, N.A. ¹	San Diego	California Bank of Commerce	Walnut Creek	7/31/24
Central Valley Community Bank ²	Fresno	Community West Bank, N.A.	Goleta	4/1/24
Commercial Bank of California	Irvine	Community Bank of the Bay	Oakland	11/1/24
Santa Cruz County Bank	Santa Cruz	1st Capital Bank	Salinas	10/1/24
Washington Federal Bank	Seattle, WA	Luther Burbank Savings	Santa Rosa	3/1/24

1 Surviving bank renamed California Bank of Commerce, N.A.

2 Surviving bank renamed Community West Bank

Conversion to National Charter

One bank converted to national charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Pacific Premier Bank, to convert to national charter as Pacific Premier Bank, National Association	Irvine	12/14/24

Voluntary Surrender of License

One bank voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Silvergate Bank.	La Jolla	7/8/24

Industrial Banks

The number of industrial banks remained unchanged at three during the year.

Credit Unions

On January 1, 2024, there were 113 state-chartered credit unions. During the year, one federal credit union converted to state charter, two credit unions merged out of existence, and two credit unions converted to federal charter, resulting in 110 state-chartered credit unions at the end of the year. The number of non-California state-chartered credit unions with offices in California remained unchanged at four.

Credit Union Opened During the Year

Conversion to State Charter

One federal credit union converted to state charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
SESLOC Federal Credit Union, to convert to state charter under the name SESLOC Credit Union	San Luis Obispo	3/29/24

Credit Union Closed During the Year

Mergers

There were five mergers involving state-chartered credit unions:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
America First Federal Credit Union	Riverdale, UT	1st Valley Credit Union	San Bernardino	6/12/24
Arrowhead Central Credit Union	Riverside	Bourns Employees Federal Credit Union	Rancho Cucamonga	10/01/24
Desert Valleys Federal Credit Union	Ridgecrest	Valley Hills Federal Credit Union	San Bernardino	11/01/24
Southland Credit Union	Los Alamitos	High Sierra Credit Union	Bishop	11/30/24
Wescom Central Credit Union	Pasadena	Allied Healthcare Federal Credit Union	Long Beach	5/01/24
		Central Coast Federal Credit Union	Seaside	4/01/24

Conversion to National Charter

Two credit unions converted to federal charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Altura Credit Union, to convert to federal charter under the name Altura Federal Credit Union	Riverside	12/26/24
CoastHills Credit Union, to convert to federal charter under the name CoastHills Federal Credit Union	Santa Maria	1/19/24

Premium Finance Companies

On January 1, 2024, there were 109 premium finance companies. During the year, two premium finance companies opened bringing the number of premium finance companies to 111 at year-end.

New Premium Finance Companies

Two premium finance companies opened for business:

Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Preferred Premium Finance Inc.	Corona	8/1/2024
Premier Premium Financing Services, Inc.	Laguna Hills	6/1/2024

Trust Companies and Departments

The number of trust companies remained unchanged at seven during the year.

On January 1, 2024, there were eleven-chartered banks with trust powers. During the year, one bank converted to national charter making the number of state-chartered bank trust departments ten at yearend.

Trust Powers

One state-chartered bank with trust powers converted to national charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Pacific Premier Bank, to convert to national charter as Pacific Premier Bank, National Association	Irvine	12/14/24

Foreign (Other Nation) Banks

During 2022, there were 26 agencies and branch offices representing 23 banks. During the year, one depositary agency surrendered its license making 25 agencies and branch offices representing 22 banks. Of the total, two were depositary agencies, two were limited branch offices, two were retail branch offices and 19 were wholesale branch offices.

Agency Offices Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Depositary Agency United Overseas Bank	Singapore	Los Angeles	12/31/24

Representative Offices of Foreign Banks

On January 1, 2024, there were 18 foreign banks with representative offices in California. During the year, one representative office closed, making 17 banks with representative offices at year-end. The representative office that closed is shown on the following table:

One representative office closed:

Representative Offices of Foreign Banks Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Credit Suisse AG	Switzerland	San Francisco	5/2/24

Money Transmitters

On January 1, 2024, there were 111 money transmitters. During the year, five money transmitters opened and seven closed, making 109 money transmitters at year-end.

New Money Transmitters

Five money transmitters opened during the year:

Money Transmitters Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Affirm Payments LLC	San Francisco	9/5/24
Brex Payments LLC	Salt Lake City, UT	1/8/24
Expensify Payments LLC	Portland, OR	2/21/24
Ramp Payments Corporation	New York, NY	10/31/24
X Payments LLC	San Francisco	9/16/24

Money Transmitters Surrender of License

Seven money transmitters voluntarily surrendered their licenses:

Money Transmitters Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Chime Inc.	Boston, MA	3/11/2024
Choice Money Transfer, Inc.	River Edge, NJ	8/1/2024
Circle Payments, LLC	Boston, MA	11/6/2024
Currency Cloud Inc., The	New York, NY	11/7/2024
Figure Payments Corporation	San Francisco	5/10/2024
Tango Card, Inc.	Seattle, WA	12/11/2024
YapStone, Inc.	Walnut Creek	1/11/2024