

State of California
Business, Transportation and Housing Agency

DEPARTMENT OF FINANCIAL INSTITUTIONS



ANNUAL REPORT

2006

Commercial Banks

On January 1, 2006, there were 187 state-chartered commercial banks. During the year, 21 commercial banks opened for business. Two national banks and one industrial bank converted to state-chartered commercial banks, while one state-chartered commercial bank converted to national charter. Twelve commercial banks became extinct through merger, bringing the total number of state-chartered commercial banks to 198 at yearend.

New Banks

Twenty-one commercial banks opened for business:

<i>Name</i>	<i>City</i>	<i>Capitalization</i>	<i>Date Opened</i>
1st Enterprise Bank	Los Angeles	27,500,000	7/3/06
Alta Alliance Bank	Oakland	25,000,000	10/16/06
American Riviera Bank	Santa Barbara	24,942,350	7/18/06
Americas United Bank	Glendale	28,781,500	11/6/06
Atlantic Pacific Bank	Santa Rosa	27,500,000	7/10/06
Community 1st Bank	Roseville	17,600,000	2/1/06
Cornerstone Community Bank	Red Bluff	12,000,000	10/23/06
Embarcadero Bank	San Diego	21,065,000	12/18/06
Friendly Hills Bank	Whittier	16,160,000	9/18/06
Golden Valley Bank	Chico	15,389,490	4/24/06
New Resource Bank	San Francisco	24,750,000	9/19/06
Pacific Alliance Bank	Rosemead	16,576,860	12/27/06
Pinnacle Bank	Gilroy	27,500,000	7/17/06
Premier Business Bank	Los Angeles	20,256,780	7/25/06
Presidio Bank	San Francisco	40,000,000	7/24/06
Promerica Bank	Los Angeles	27,500,000	11/7/06
River Valley Community Bank	Yuba City	13,722,980	6/26/06
San Diego Private Bank	La Jolla	12,400,000	8/3/06
Sutter Community Bank	Yuba City	9,516,780	6/19/06
U.S. Metro Bank	Garden Grove	19,800,000	9/15/06
Western Commercial Bank	Woodland Hills	13,731,490	2/6/06

Conversion to State Charter

Two national banks converted to state-chartered commercial banks:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Orange County Business Bank, N.A. as Orange County Business Bank	Newport Beach	8/1/06
Pacific Western National Bank, as Pacific Western Bank	San Diego	9/13/06

One industrial bank converted to a commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Independence Bank	Newport Beach	10/20/06

Conversion to National Charter

One state-chartered commercial bank converted to national charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Vineyard Bank, as Vineyard National Bank	Rancho Cucamonga	5/10/06

Mergers

In 2006, there were 19 mergers involving state-chartered banks. The following table lists those mergers:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Cathay Bank	Los Angeles	Great Eastern Bank	New York, NY	5/15/06
		New Asia Bank	Chicago, IL	10/18/06
East West Bank	San Marino	Standard Bank	Monterey Park	13/17/06
First Bank	Creve Coeur, MO	San Diego Community Bank	Chula Vista	8/15/06
First Republic Bank	Las Vegas, NV	Bank of Walnut Creek	Walnut Creek	10/16/06
Inland Community Bank, N.A.	Rialto	Western State Bank	Duarte	8/11/06
North Valley Bank	Redding	NVB Business Bank	Woodland	6/30/06
Pacific Western Bank	San Diego	Community National Bank	Escondido	10/27/06
		First National Bank	Rancho Santa Fe	
Pacific Western National Bank	Santa Monica	Cedars Bank	Los Angeles	1/4/06
		Foothill Independent Bank	Glendora	5/9/06
Placer Sierra Bank	Auburn	Southwest Community Bank	Encinitas	6/9/06
		Community Bank of Central California	Salinas	1/31/06
Rabobank, N.A.	El Centro	Auburn Community Bank	Auburn	6/3/06
Umpqua Bank	Roseburg, OR	Central California Bank	Sonora	
		Lake Community Bank	Lakeport	
United Commercial Bank	San Francisco	The Summit National Bank	Atlanta, GA	12/29/06
Vineyard Bank, N.A.	Rancho Cucamonga	Rancho Bank	San Dimas	7/31/06
Wilshire State Bank	Los Angeles	Liberty Bank of New York	New York, NY	5/22/06

Industrial Banks

On January 1, 2006, there were 15 industrial banks. During the year, one industrial bank converted to a commercial bank, bringing the total number of industrial banks to 14 at yearend.

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Independence Bank	Newport Beach	10/20/06

Credit Unions

On January 1, 2006, there were 208 state-chartered credit unions and four out-of-state credit unions with offices in California. During the year, one credit union converted to state charter and five state-chartered credit unions became extinct through merger. One out-of-state credit union was removed from the count, making 204 credit unions and four out-of-state credit unions with offices in California at yearend.

Conversion to State Charter

One credit union converted to state-charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
U.S. First Federal Credit Union as U.S. 1st Credit Union	San Mateo	4/3/06

Out-of-State Credit Union

One out-of-state credit union closed its office in California:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Delta Employees Credit Union* * Not previously reported	Hapeville, GA	10/17/05

Mergers

There were twelve mergers involving state-chartered credit unions, including two that occurred during 2005 that were not previously reported:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
CalCom Federal Credit Union*	Torrance	South Gate City Employees Credit Union	South Gate	12/31/05
California Bear Credit Union	Los Angeles	United Defense Federal Credit Union	El Segundo	7/28/06
Christian Community Credit Union	San Dimas	Southern Baptist Credit Union	Brea	5/22/06
KeyPoint Credit Union	Santa Clara	West One Federal Credit Union	Livermore	7/1/06
Musicians Interguild Credit Union ¹	Hollywood	Interguild Federal Credit Union	Los Angeles	2/28/06
Oakland Municipal Credit Union	Oakland	AC Transit Employees Federal Credit Union	Oakland	6/9/06
Priority One Credit Union	South Pasadena	Inland Counties Postal Credit Union	Redlands	9/26/06
Premier America Credit Union	Chatsworth	JBL Employees Federal Credit Union		1/6/06
Provident Credit Union	Redwood City	Inwood Credit Union	Oakland	9/1/06
Sacramento Credit Union*	Sacramento	Kai-Perm Sacramento Federal Credit Union	Sacramento	11/18/05
Valley First Credit Union	Modesto	Horizon Credit Union	Fresno	3/16/06
Wescom Credit Union	Pasadena	South Coast Community Federal Credit Union	Goleta	9/26/06
		SSP Employees Federal Credit Union		1/4/06

* Not previously reported

¹ Name changed from Musicians Credit Union

Premium Finance Companies

There were 105 premium finance companies on January 1, 2006. During the year, eleven premium finance companies opened and five voluntarily surrendered their licenses making 111 premium finance companies at yearend.

New Premium Finance Companies

Eleven premium finance companies opened for business:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Advance Premium Finance, Inc.	Laguna Niguel	12/11/06
AGIA Premium Finance Corporation	San Diego	1/24/06
California Premium Finance Corp.	San Diego	12/11/06
Concord Capital Funding, Inc.	Irvine	3/14/06
E.T.I. Financial Corporation	Fullerton	4/19/06
Insurance Installment Services, Inc.	Fullerton	6/23/06
MDJ Financial, Inc.	San Diego	6/6/06
Partners Premium Finance Company	Fullerton	9/6/06
Premium Assistance Corporation	San Diego	5/8/06
Premium Finance, Inc.	La Mesa	12/7/06
Security Credit Corporation	Pacific Palisades	4/10/06

Voluntary Surrenders of License

Five premium finance companies voluntarily surrendered their licenses:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Blue Chip Finance Corporation	Woodland Hills	5/1/06
Cornerstone Group, Inc.	San Diego	7/5/06
Fox Financial Services	San Pedro	7/18/06
Golden State Finance Corp.	Fullerton	10/18/06
Premium Payment Plan Inc.	Los Angeles	2/9/06

Trust Companies and Departments

There were eleven trust companies on January 1, 2006. During the year, one trust company voluntarily surrendered its license making ten trust companies at yearend.

Voluntary Surrenders of License

One trust company voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
ACU Financial Services	San Bernardino	12/1/06

There was no change to the number of trust departments of state-chartered banks, which remained at 20 throughout the year.

Foreign (Other Nation) Banks

Agencies and Branch Offices of Foreign (Other Nation) Banks Opened

On January 1, 2006 there were 44 agencies and branch offices representing 38 foreign (other nation) banks. During the year, two wholesale branches and one limited branch were opened while one depository agency, one limited branch and two wholesale branches closed making 43 agencies and branches representing 36 banks.

Of the total, eight are depository agencies, seven are non-depository agencies, three are limited branch offices, two are retail branch offices and 23 are wholesale branch offices.

Agencies and Branch Offices of Foreign (Other Nation) Banks Opened

Two wholesale branch offices and one limited branch office opened during the year:

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
<u>Limited Branch Office</u>			
Taiwan Cooperative Bank ¹	Taiwan	Los Angeles	5/1/06
<u>Wholesale Branch Office</u>			
Mega International Commercial Bank Co., Ltd. ²	Taiwan	Los Angeles San Jose	8/21/06

1 In connection with the merger of The Farmers Bank of China and Taiwan Cooperative Bank

2 In connection with the merger of Chiao Tung Bank Co., Ltd. and the International Commercial Bank of China

Agencies and Branch Offices of Foreign (Other Nation) Banks Opened

One depository agency, one limited branch and two wholesale branch offices closed during the year:

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
<u>Depository Agency</u>			
Banca di Roma S.p.A.	Italy	San Francisco	6/29/06
<u>Limited Branch Office</u>			
Farmers Bank of China (The)	Taiwan	Los Angeles	5/1/06
<u>Wholesale Branch Office</u>			
Chiao Tung Bank Co., Ltd.	Taiwan	San Jose	8/21/06
UFJ Bank Limited	Japan	Los Angeles	1/1/06

1 In connection with the merger of The Farmers Bank of China and Taiwan Cooperative Bank

2 In connection with the merger of Chiao Tung Bank Co., Ltd. and the International Commercial Bank of China

Representative Offices of Foreign (Other Nation) Banks

On January 1, 2006, there were 17 foreign (other nation) banks with representative offices in California. During the year, two foreign banks opened representative offices in California and one representative office closed, making 18 representative offices at yearend. The representative offices that opened and closed are shown on the following tables:

Representative Offices of Foreign (Other Nation) Banks Opened

Two foreign (other nation) banks opened representative offices during the year:

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Chinatrust Commercial Bank, Ltd.	Taiwan	City of Industry	5/12/06
Credit Suisse	Switzerland	San Francisco	6/6/06

Representative Offices of Foreign (Other Nation) Banks Closed

One foreign (other nation) bank closed its representative office during the year:

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Societe Generale	France	San Francisco	6/15/06

Foreign (Other State) Banks

On January 1, 2006, there were 40 foreign (other state) banks with facilities in California. During the year, four banks opened facilities or were added to the count and three banks closed facilities, making 41 foreign (other state) banks with facilities on December 31, 2006, of which 35 were insured foreign (other state) banks and six were non-insured foreign (other state) banks. The facilities that opened and closed are shown on the following tables:

Facilities of Foreign (Other State) Banks Opened

Ten foreign (other state) banks opened facilities during the year or were added to the count:

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Opened</i>
<u>Insured Banks</u>			
Bank of Las Vegas (The)	New Mexico	Irvine	1/1/06
Bankers Bank (The)	Georgia	Camarillo	12/4/06
Community South Bank	Tennessee	Fullerton	3/6/06
First Mariner Bank*	Maryland	Sacramento	5/25/05

* Not previously reported

Facilities of Foreign (Other State) Banks Closed

Three foreign (other state) banks closed their facilities or were deleted from the count:

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Closed</i>
Insured Banks			
Axis Mortgage & Investments	Arizona	Ladera Ranch	11/21/06
Bank of Nevada	Nevada	Pleasant Hill	10/16/06
First Mariner Bank	Maryland	Sacramento	4/24/06

Transmitters of Money Abroad

On January 1, 2006, there were 60 transmitters of money abroad, ten issuers of payment instruments and four issuers of travelers checks. During the year, four transmitters of money abroad opened and three closed. The number of issuers of payment instruments remained constant, while one issuers of travelers checks was removed from the count, making 61 transmitters of money abroad, ten issuers of payment instruments and three issuers of travelers checks licensed by the Department of Financial Institutions at yearend.

New Transmitters of Money Abroad

Four transmitters of money abroad opened during the year:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Associated Foreign Exchange, Inc.	Encino	10/19/06
Banagricola de El Salvador, Inc.	Los Angeles	2/21/06
Euronet Payments and Remittance, Inc.	Charlotte, NC	9/13/06
JOM Corp.	Chula Vista	1/20/06

Transmitter of Money Abroad Surrender of License

Three transmitters of money abroad voluntarily surrendered their licenses:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
BancoSal, Inc.	Santa Ana	11/2/06
Dollars Express International, Inc.	Garden Grove	7/7/06
JOM Corporation of Illinois dba Majapara*	Downey	12/31/05

* Not previously reported

Issuer of Travelers Checks Surrender of License

One issuer of travelers checks was removed from the count during the year:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Citicorp Services, Inc.*	Chicago, IL	7/17/04

* Not previously reported

Business and Industrial Development Corporations (BIDCO)

There was no change to the number of BIDCOs, which remained constant at one throughout the year.