

## THE STATE BANKING SYSTEM IN 2008

### Commercial Banks

#### New Banks

On January 1, 2008, there were 214 state-chartered commercial banks. During the year, six commercial banks opened for business and one bank was closed and ordered liquidated. Three banks became extinct through merger and one industrial bank converted to a commercial bank bringing the total number of state-chartered commercial banks to 217 at yearend.

The banks opened and closed during the year are:

#### Commercial Banks Opened During the Year

<i>Name</i>	<i>City</i>	<i>Capitalization</i>	<i>Opened</i>
Banco Buena Ventura	Oxnard	\$10,014,292	11/7/08
Capital Bank	San Juan Capistrano	15,003,220	3/26/08
Global Trust Bank	Mountain View	21,000,000	12/3/08
Mega Bank	San Gabriel	23,310,000	2/5/08
Royal Business Bank	Los Angeles	70,989,250	11/18/08
Suncrest Bank	Visalia	19,115,770	5/19/08

#### Commercial Banks Closed During the Year

<i>Name of Bank</i>	<i>Location</i>	<i>Acquiring Bank</i>	<i>Location</i>	<i>Closed</i>
Security Pacific Bank	Los Angeles	Pacific Western Bank	San Diego	11/7/08

#### Conversion to State Charter

One industrial bank converted to a commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Tustin Community Bank	Tustin	7/11/08

#### Mergers

In 2008, there were three 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>
Central Valley Community Bank	Fresno	Service 1st Bank	Stockton	11/12/08
Professional Business Bank	Pasadena	Spectrum Bank	Irvine	7/3/08
PremierWest Bank	Medford, OR	Stockmans Bank	Elk Grove	1/27/08

## Industrial Banks

On January 1, 2008, there were 13 industrial banks. During the year, one industrial bank opened for business, one industrial bank voluntarily surrendered its license and one industrial bank converted to a commercial bank, bringing the total number of industrial banks to 12 at yearend.

The banks opened and closed during the year are:

### Industrial Banks Opened During the Year

<i>Name</i>	<i>City</i>	<i>Capitalization</i>	<i>Opened</i>
CapitalSource Bank	Los Angeles		7/25/2008

### Voluntary Surrender of License

One industrial bank voluntarily surrendered its license:

### Industrial Banks Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Fremont Investment and Loan	Brea	8/4/08

### Conversion to State Charter

One industrial bank converted to a state-chartered commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Tustin Community Bank	Tustin	7/11/08

## Credit Unions

On January 1, 2008, there were 197 state-chartered credit unions and four out-of-state credit unions with offices in California. During the year, three state chartered credit unions were placed into receivership. Seven state-chartered credit unions became extinct through merger, and one out-of-state credit union opened offices in California, making 187 credit unions and five out-of-state credit unions with offices in California at yearend. The credit unions closed during the year are:

### Credit Unions Closed During the Year

<i>Name of Credit Union</i>	<i>Location</i>	<i>Acquiring Credit Union</i>	<i>Location</i>	<i>Closed</i>
Cal State 9 Credit Union	Concord	Patelco Credit Union	San Francisco	7/1/08
Sterlent Credit Union	Pleasanton	Patelco Credit Union	San Francisco	6/30/08
Valley Credit Union	San Jose	Citizens Equity First Credit Union	Peoria, IL	12/31/08

## Mergers

In 2008, there were twelve mergers involving state-chartered credit unions. The following table lists those mergers

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Ist Pacific Credit Union	Vallejo	Embarcadero Federal Credit Union	San Francisco	12/29/08
California Coast Credit Union	San Diego	First Future Credit Union	San Diego	6/25/08
California Pacific Federal Credit Union	Concord	Glass Containers Credit Union	Antioch	1/29/08
E-Central Credit Union	Pasadena	Commerce Federal Credit Union	Commerce	1/31/08
Financial Partners Credit Union	Downey	Cannon Financial Federal Credit Union	Santa Ana	6/25/08
Golden 1 Credit Union	Sacramento	Church/Co-Op Credit Union	Sacramento	6/30/08
		1st United Federal Credit Union	San Jose	8/29/08
Monterey County Employees Credit Union	Monterey	Monterey Columbian Federal Credit Union	Monterey	5/31/08
Pacific Community Credit Union	Fullerton	OCHA Credit Union	Orange	12/1/08
Redwood Credit Union	Santa Rosa	California Preferred Credit Union	San Francisco	7/10/08
Spectrum Federal Credit Union	San Francisco	Arrow Credit Union	San Leandro	8/1/08
Star One Credit Union	Sunnyvale	M-N Employees Credit Union	San Jose	10/6/08

## Premium Finance Companies

There were 116 premium finance companies on January 1, 2008. During the year, five premium finance companies opened and eight voluntarily surrendered their licenses making 113 premium finance companies at yearend.

### New Premium Finance Companies

Five premium finance companies opened for business:

#### Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Charleston Premium Finance Company of California, Inc.	Santa Ana	4/9/08
Farmingdale Premium Finance Inc.	Orange	8/1/08
Red Rock Premium Finance Co., Inc.	La Mesa	11/7/08
Tepco Premium Finance of California Inc.	Brea	12/24/08
Xpress Capital Premium Finance Corp.	Granite Bay	5/12/08

## Voluntary Surrenders of License

Eight premium finance companies voluntarily surrendered their licenses:

### Premium Finance Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
APFS, Inc. dba Pioneer Financial Services	Orange	3/20/2008
California Premium Financing, Inc.	Orange	4/23/2008
G.A.S. Premium Finance, Inc.	Glendale	2/11/2008
Imperial Premium Finance, Inc.	Sherman Oaks	2/4/2008
Mid-America Premium Finance Company West	San Diego	10/2/2008
Premium Finance, Inc.	La Mesa	2/11/2008
Summit Premium Finance Company	El Cajon	2/11/2008
Top Premium Finance Company, Inc.	Chatsworth	9/16/2008

## Trust Companies and Departments

There were ten trust companies on January 1, 2008. During the year, one trust company surrendered its license and two merged, making seven trust companies at yearend 2008.

The number of state-chartered banks with trust departments remained constant at 19 during the year.

## Voluntary Surrenders of License

One trust company voluntarily surrendered its license:

### Trust Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Wachovia Trust Company of California*	San Francisco	12/31/2007
* Not previously reported		

## Merger

Two trust companies merged:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Charles Schwab Bank, N.A. BNY Mellon, National Association	Reno, NV	Charles Schwab Trust Company (The)	San Francisco	1/1/08
	Pittsburgh, PA	Mellon Trust of California	Los Angeles	6/30/08

## Foreign (Other Nation) Banks

On January 1, 2008, there were 43 agencies and branch offices representing 36 foreign (other nation) banks. During the year two wholesale branch offices closed or were removed from the count making 41 agencies and branch offices representing 35 banks.

Of the total, eight are depository agencies, seven are non-depository agencies, three are limited branch offices, two are retail branch offices and 22 are wholesale branch offices.

### Branch Offices Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
<i>Wholesale Branch</i>			
Calyon	France	Los Angeles	6/30/08
UFJ Bank Limited*	Japan	San Francisco	1/1/06

\* Not previously reported

### Representative Offices of Foreign (Other Nation) Banks

On January 1, 2008, there were 21 foreign (other nation) banks with representative offices in California. During the year, two foreign (other nation) banks opened representative offices in California and three representative office closed or were removed from the count, making 20 representative offices at yearend. The representative offices that opened are shown on the following table:

### Representative Offices of Foreign (Other Nation) Banks Opened

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

#### Representative Offices of Foreign (Other Nation) Banks Opened During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
DEPFA Bank plc	Ireland	Sacramento	9/2/08
eBANK Corporation	Japan	San Francisco	4/14/08

Two foreign (other nation) banks closed or were deleted from the count:

#### Representative Offices of Foreign (Other Nation) Banks Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Barclays Bank PLC	United Kingdom	San Francisco	2/10/08
BNP Paribas	United Kingdom	Los Angeles	7/18/08
DEPFA Bank plc*	Ireland	San Francisco	12/7/07

\* Not previously reported

## Foreign (Other State) Banks

On January 1, 2007, there were 38 foreign (other state) banks with facilities in California. During the year, three banks opened facilities and three bank closed facilities, making 38 foreign (other state) banks with facilities on December 31, 2007, of which 34 were insured foreign (other state) banks and four 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

Three foreign (other state) banks opened facilities during the year:

#### Facilities of Foreign (Other State) Banks Opened During the Year

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Opened</i>
<i>Insured Banks</i>			
American Enterprise Bank	Illinois	Granite Bay	2/15/08
Irwin Union Bank and Trust Company	Indiana	San Ramon	4/16/08
Modern Bank, N.A.	New York	Beverly Hills	1/2/08

### Facilities of Foreign (Other State) Banks Closed

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

#### Facilities of Foreign (Other State) Banks Closed During the Year

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Closed</i>
<i>Insured Banks</i>			
Manufacturers and Traders Trust Company	New York	Irvine	3/10/08
Silver State Bank	Nevada	Sacramento	9/5/08
<i>Non-Insured Banks</i>			
American Express Bank, Ltd.	New York	San Francisco	8/31/08

## Transmitters of Money Abroad

On January 1, 2008, there were 59 transmitters of money abroad, ten issuers of payment instruments and three issuers of travelers checks. During the year, two transmitters of money abroad opened and six closed. One issuer of payment instruments opened and two closed, while one issuer of travelers checks closed, making 55 transmitters of money abroad, nine issuers of payment instruments and two issuers of travelers checks licensed by the Department of Financial Institutions at yearend.

### New Transmitters of Money Abroad

Two transmitters of money abroad opened during the year:

### **Transmitters of Money Abroad Opened During the Year**

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Intermex Wire Transfer Corp.	Miami, FL	1/24/08
Trans-Fast Remittance, Inc.	New York, NY	3/28/08

### **Transmitter of Money Abroad Surrender of License**

Six transmitters of money abroad voluntarily surrendered their licenses:

### **Transmitters of Money Abroad Closed During the Year**

<i>Name</i>	<i>Location</i>	<i>Closed</i>
American Express Travel Related Services Company, Inc.	New York	5/12/08
Armenian Express, Inc.	Glendale	11/1/08
G&T Continental Transferencias Mundiales, Inc.	Los Angeles	9/15/08
Motran Services, Inc.	Santa Fe Springs	3/31/08
Orlandi Valuta, Inc.	Englewood, CO	12/23/08
Vigo Remittance Corporation	Sunrise, FL	12/23/08

### **New Issuer of Payment Instruments**

One issuer of payment instruments opened during the year:

### **Issuer of Payment Instruments Abroad Opened During the Year**

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Fidelity Express	Sulphur Springs, TX	6/5/08

### **Issuer of Payment Instruments Surrender of License**

Two issuers of payment instruments voluntarily surrendered their licenses:

### **Issuers of Payment Instruments Closed During the Year**

<i>Name</i>	<i>Location</i>	<i>Opened</i>
American Express Travel Related Services Company, Inc.	New York	7/3/08
Vigo Remittance Corporation	Englewood	12/23/08

### **Issuer of Travelers Checks Surrender of License**

One issuer of travelers checks voluntarily surrendered its license:

## Issuer of Travelers Checks Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Interpayment Services, Ltd.*	Toronto	12/31/07

\* 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.