

State of California  
Business, Transportation and Housing Agency

## DEPARTMENT OF FINANCIAL INSTITUTIONS



## *ANNUAL REPORT*

*2005*

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## Commercial Banks

On January 1, 2005, there were 174 state-chartered commercial banks. During the year, 22 commercial banks opened for business. Two national banks and one federal savings bank converted to state-chartered commercial banks and one state-chartered commercial bank converted to national charter. Eleven commercial banks became extinct through merger, bringing the total number of state-chartered commercial banks to 187 at yearend.

### New Banks

Twenty-two commercial banks opened for business:

<i>Name</i>	<i>City</i>	<i>Capitalization</i>	<i>Date Opened</i>
Bank of San Francisco	San Francisco	\$10,000,000	8/1/05
Bank of Santa Barbara	Santa Barbara	8,000,000	12/19/05
California Business Bank	Los Angeles	18,464,250	11/1/05
California United Bank	Encino	35,000,000	5/23/05
Commonwealth Business Bank	Los Angeles	23,100,000	3/3/05
Community Business Bank	West Sacramento	21,282,100	11/14/05
Coronado First Bank	Coronado	13,824,770	10/3/05
Desert Commercial Bank	Palm Desert	16,500,000	6/16/05
First Choice Bank	Cerritos	12,370,000	8/18/05
First Community Bank	Santa Rosa	18,400,000	1/28/05
First General Bank	Rowland Heights	16,500,000	10/13/05
First Standard Bank	Los Angeles	22,107,393	6/10/05
First Vietnamese American Bank	Westminster	15,125,000	5/11/05
Founders Community Bank	San Luis Obispo	11,000,000	5/5/05
Fresno First Bank	Fresno	16,500,000	12/23/05
MetroPacific Bank	Irvine	14,869,960	2/7/05
Ojai Community Bank	Ojai	11,000,000	3/3/05
Pan Pacific Bank	Fremont	15,845,000	7/18/05
Plaza Bank	Irvine	13,000,000	12/30/05
Private Bank of California (The)	Los Angeles	36,300,000	10/24/05
Security Bank of California	Riverside	17,600,000	6/20/05
Tri-Valley Bank	San Ramon	17,612,650	9/26/05

### Conversion to State Charter

Two national banks converted to state-chartered commercial banks:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Nara Bank, N.A. as Nara Bank	Los Angeles	1/4/05
Temecula Valley Bank, N.A. as Temecula Valley Bank	Temecula	6/29/05

One federal savings bank converted to a state-chartered commercial banks:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
First Bank of Beverly Hills	Calabasas	9/1/05

### Conversion to National Charter

One state-chartered commercial bank converted to national charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Valley Independent Bank as Rabobank, N.A.	El Centro	4/4/05

### Mergers

In 2005, there were 18 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>
Bank of the West	San Francisco	Commercial Federal Bank	Omaha, NB	12/2/05
		Union Safe Deposit Bank	Stockton	1/21/05
Center Bank	Los Angeles	Center Savings Bank of Washington	Lynnwood, WA	3/31/05
Citizens Business Bank	Ontario	Granite State Bank	Monrovia	2/25/05
Community National Bank	Fallbrook	Rancho Bernardo Community Bank	San Diego	8/19/05
East-West Bank	San Marino	United National Bank	San Marino	9/6/05
First Bank	Creve Coeur, MO	International Bank of California	Los Angeles	9/30/05
Five Star Bank	Rocklin	Five Star Bank Natomas	Sacramento	1/1/05
Guaranty Bank of California	Los Angeles	Sincere Federal Savings Bank	San Francisco	5/13/05
Pacific Capital Bank, N.A.	Santa Barbara	First Bank of San Luis Obispo	San Luis Obispo	8/1/05
Pacific Western National Bank	Santa Monica	First American Bank	Rosemead	8/12/05
		Pacific Liberty Bank	Huntington Beach	10/7/05
Premier Valley Bank	Fresno	Yosemite Bank	Mariposa	3/30/05
		Asian American Bank & Trust		
United Commercial Bank	San Francisco	Company	Boston, MA	11/28/05
		Pacifica Bank	Bellevue, WA	10/31/05
Vintage Bank, The	Napa	Solano Bank	Vacaville	1/15/05
Westamerica Bank	San Rafael	National Bank of the Redwoods	Santa Rosa	3/11/05
Woori America Bank*	New York, NY	South Coast Commercial Bank	Irvine	12/5/05

\* Merger of charter only. Banking business of South Coast Commercial Bank sold to First California Bank, Camarillo

### Industrial Banks

There was no change in the number of industrial banks, which remained at 15 throughout the year.

## Credit Unions

On January 1, 2005, there were 212 state-chartered credit unions and five 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 208 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>
National First Federal Credit Union as National 1st Credit Union	Santa Clara	3/30/05

### 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>
Great Lakes Credit Union*	North Chicago	12/23/02
* Not previously reported		

## Mergers

In 2005, there were eight 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>
1st Pacific Credit Union	Vallejo	Vallejo Schools Federal Credit Union	Vallejo	2/25/05
America's Christian Credit Union	Brea	Church of God Credit Union	Wichita, KS	5/24/05
Financial Center Credit Union	Stockton	Delta Valley Credit Union	Stockton	6/14/05
Meriwest Credit Union	San Jose	Silicon Valley Credit Union	Mountain View	9/1/05
Rancho Federal Credit Union	Downey	U.F.C.W. Local 770 Credit Union	Hollywood	7/31/05
Redwood Credit Union	Santa Rosa	Marin General Hospital Employees Credit Union	San Rafael	4/1/05
Telesis Community Credit Union	Chatsworth	New World Federal Credit Union	Lafayette	2/9/05
Wescom Credit Union	Pasadena	Amalgamated Lithographers Credit Union	Los Angeles	12/16/05

## Premium Finance Companies

There were 92 premium finance companies on January 1, 2005. During the year, 16 premium finance companies opened and three voluntarily surrendered their licenses making 105 premium finance companies at yearend.

## New Premium Finance Companies

Sixteen premium finance companies opened for business:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Advent Finance Group	Irvine	5/11/05
Broadway Premium Funding Corp. of California	Woodland Hills	4/26/05
Cornerstone Group, Inc.	San Diego	2/23/05
Coronado Premium Finance Company, Inc.	San Diego	1/31/05
Cypress Premium Funding, Inc.	San Juan Capistrano	8/15/05
First Choice Premium Finance Company, Inc.	San Diego	12/28/05
Life Credit Corporation	Solana Beach	10/25/05
Monarch Premium Resources, Inc.	San Juan Capistrano	8/15/05
MW Premium Finance Company	La Mesa	10/25/05
NCMIC Finance Corporation of California	Sacramento	3/18/05
Pericles Financial Corporation	San Diego	11/28/05
Pi Omega Delta Financial Services, Inc.	Helendale	2/24/05
Prime Rate Premium Finance of California, Inc.	Irvine	5/9/05
Professional Premium Acceptance Corporation	La Mesa	11/15/05
Sequoia Premium Finance Company, Inc.	Rocklin	7/6/05
Western Pacific Finance, Inc.	San Diego	5/30/05

## Voluntary Surrenders of License

Three premium finance companies voluntarily surrendered their licenses:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Blackhorse Premium Finance Corp.	Fullerton	7/21/05
Emerald Premium Finance	Fullerton	8/25/05
Hamilton Premium Finance Corp.	Fullerton	4/14/05

## Trust Companies and Departments

There was no change to the number of trust companies, which remained at eleven throughout the year.

At the start of the year, there were 20 state banks with trust powers. During the year one bank was granted trust powers and one bank with trust powers merged out of existence, making 20 banks with trust powers at yearend.

One state-chartered bank was granted trust powers:

<i>Name</i>	<i>Location</i>	<i>Effective</i>
First Private Bank & Trust	Granada Hills	7/18/05

One state-chartered bank with trust powers merged:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Bank of the West	San Francisco	Union Safe Deposit Bank	Stockton	1/21/05

## Foreign (Other Nation) Banks

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

There was no change to the number of agencies and branch offices of foreign (other nation) banks which remained at 44 agencies and branch offices representing 38 banks throughout the year. Of the total, nine are depository agencies, seven are non-depository agencies, three are limited branch offices, two are retail branch offices and 23 are wholesale branch offices.

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

On January 1, 2005, there were 13 representative offices of foreign (other nation) banks. During the year, five foreign banks opened representative offices in California and one representative office closed, making 17 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

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

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Governor and Company of the Bank of Ireland (The)	Ireland	Los Angeles	11/17/05
HSH NordBank AG	Germany	San Francisco	11/1/05
Macquarie Bank Limited	Australia	Los Angeles	7/1/05
Nacional Financiera, S.N.C.	Mexico	Los Angeles	2/23/05
Royal Bank of Canada	Canada	San Francisco	2/14/05

#### 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>
Bank Julius Baer & Co., Ltd.	Switzerland	Los Angeles	3/31/05

## Foreign (Other State) Banks

On January 1, 2005, there were 33 foreign (other state) banks with facilities in California. During the year, ten banks opened facilities or were added to the count and three banks closed facilities or were removed from the count, making 40 foreign (other state) banks with facilities on December 31, 2005, of which 34 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>
<b><u>Insured Banks</u></b>			
American Trust and Savings Bank	Iowa	San Mateo	1/10/05
Axis Mortgage & Investments	Arizona	Ladera Ranch	5/30/05
Charles Schwab Bank, N.A.	Nevada	San Francisco	3/7/05
Community Bank of Nevada, dba CBN Financial	Nevada	San Diego	4/13/05
Fifth Third Bank*	Ohio	Mission Valley	8/29/03
Harris, N.A.	Illinois	San Francisco	5/27/05
Regions Bank*	Alabama	Los Angeles	7/24/03
Square 1 Bank	North Carolina	Palo Alto	9/12/05
Texas Capital Bank, N.A.	Texas	Newport Beach	5/6/05
United Central Bank	Texas	Arcadia	4/11/05

\* 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>
<b><u>Insured Banks</u></b>			
Boston Trust & Investment Management Company	Massachusetts	San Francisco	5/31/05
Harris Trust and Savings Bank	Illinois	San Francisco	5/27/05
Sunrise Bank of Arizona*	Arizona	Newport Beach	10/4/04

\* Not previously reported

## Special Licensees

On January 1, 2005, there were 58 transmitters of money abroad, twelve issuers of payment instruments and five issuers of travelers checks. During the year, five transmitters of money abroad opened, one merged and two closed. One issuer of payment instruments merged and one closed and one issuer of travelers checks closed, making 60 transmitters of money abroad, ten issuers of payment instruments and four issuers of travelers checks licensed by the Department of Financial Institutions at yearend.

## New Transmitters of Money Abroad

Five transmitters of money abroad opened during the year:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
ADIR Money Transfer Corporation	Los Angeles	9/28/05
Dollar Delivery, Inc.	Westminster	9/8/05
Money Express Financial Corp.	Coral Gables, FL	10/21/05
Trans-Fast Remittance, Inc.	New York, NY	7/7/05
Xoom Corporation	San Francisco	10/20/05

## Transmitter of Money Abroad Merger

One transmitter of money abroad merged:

<i>Surviving Transmitter of Money Abroad</i>	<i>Location</i>	<i>Merged Transmitter of Money Abroad</i>	<i>Location</i>	<i>Merged</i>
Associated Foreign Exchange, Inc.	Encino	RIA Telecommunications, Inc*	New York, NY	12/29/05

\* Name changed to Continental Exchange Solutions, Inc.

## Transmitter of Money Abroad Surrender of License

Two transmitters of money abroad voluntarily surrendered their licenses or were removed from the count during the year:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
FinMex, Inc.*	Los Angeles	4/12/04
Le's Intercontinental Money Transfer, Inc.	Westminster	4/28/05

\* Not previously reported

## Issuer of Payment Instruments Merger

One issuer of payment instruments merged:

<i>Surviving Issuer of Payment Instruments</i>	<i>Location</i>	<i>Merged Issuer of Payment Instruments</i>	<i>Location</i>	<i>Merged</i>
MoneyGram Payment Systems, Inc.	Lakewood, CO	Travelers Express Company	Minneapolis, MN	12/31/05

## Issuer of Payment Instruments Surrender of License

One issuer of payment instruments closed during the year:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Navicert Financial, Inc.	Carson	12/7/05
Travelers Express, Inc.	Minneapolis, MN	12/31/05

## Issuer of Travelers Checks Surrender of License

One issuer of travelers checks closed during the year:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Travelex Inc.	Toronto, Canada	12/6/05

## Business and Industrial Development Corporations (BIDCO)

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