

# THE STATE BANKING SYSTEM IN 2011

## Commercial Banks

### New Banks

On January 1, 2011, there were 191 state-chartered commercial banks. During the year, two banks were closed and ordered liquidated and 11 banks became extinct through merger, bringing the total number of state-chartered commercial banks to 178 at yearend.

### Commercial Banks Closed During the Year

<i>Name of Bank</i>	<i>Location</i>	<i>Acquiring Bank</i>	<i>Location</i>	<i>Closed</i>
Charter Oak Bank	Napa	Bank of Marin	Corte Madera	2/18/2011
Citizens Bank of Northern California	Nevada City	Tri-Counties Bank	Chico	9/23/2011

### Mergers

In 2011, there were 15 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>
AmericanWest Bank	Spokane, WA	Sunrise Bank	San Diego	7/28/11
Bay Commercial Bank	Walnut Creek	Global Trust Bank	Mountain View	10/18/11
Boston Private Bank & Trust Company.	Boston, MA	First Private Bank & Trust Borel Private Bank & Trust Company	Encino	5/27/11
Center Bank <sup>1</sup>	Los Angeles	Nara Bank	San Mateo	5/27/11
Embarcadero Bank <sup>2</sup>	San Diego	Coronado First Bank	Los Angeles	12/1/11
First General Bank	Rowland Heights	American Premier Bank	Coronado	11/16/11
First General Bank	Rowland Heights	Golden Security Bank	Arcadia	1/31/11
Grandpoint Bank	Los Angeles	Orange Security Bank	Rosemead	8/23/11
Mission Community Bank	Los Angeles	Orange Community Bank	Orange	8/30/11
Opus Bank	San Luis Obispo	Santa Lucia Bank	Atascadero	10/21/11
Opus Bank	Irvine	Cascade Bank	Everett, WA	6/30/11
Opus Bank	Irvine	Fullerton Community Bank, FSB	Fullerton	10/31/11
Royal Business Bank	Los Angeles	First Asian Bank	Las Vegas, NV	7/8/11
Royal Business Bank	Los Angeles	Ventura County Business Bank	Oxnard	9/26/11
Wells Fargo Bank, N.A.	Sioux Falls, SD	Wells Fargo Central Bank	Calabasas	3/31/11

1 Name of surviving bank changed to BBCN Bank

2 Name of surviving bank changed to Coronado First Bank, and head office relocated to Coronado.

## Industrial Banks

On January 1, 2011, there were 10 industrial banks. During the year, one industrial bank became extinct through merger, bringing the total number of state-chartered commercial banks to nine at yearend.

### Mergers

In 2011, there was one merger involving an industrial bank. The following table lists that merger:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
First General Bank	Rowland Heights	Golden Security Bank	Rosemead	8/23/11

## Credit Unions

On January 1, 2011, there were 162 state-chartered credit unions. During the year, two state chartered credit unions were closed and two state-chartered credit unions became extinct through merger, making 158 state chartered credit unions at the end of the year. The number of out-of-state credit union with offices in California remained constant at seven.

### 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>
Oakland Municipal Credit Union	Oakland	Western Federal Credit Union	Hawthorne	2/4/11
Sacramento District Postal Employees Credit Union	Sacramento	Southern California Postal Credit Union	Long Beach	8/12/11

### Mergers

In 2011, there were six 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>
Allied Trades Credit Union	Stockton	Onized Oakland Federal Credit Union	Oakland	3/31/11
Chevron Federal Credit Union	Oakland	Star Energy Credit Union	Bakersfield	2/1/11
Musicians' Interguild Credit Union	Hollywood	Motion Picture Federal Credit Union	Valley Village	2/1/11
National 1 <sup>st</sup> Credit Union	Santa Clara	Guadalupe Federal Credit Union	Mountain View	12/20/11
Redwood Credit Union	Santa Rosa	Cal State Central Credit Union of the North Bay	Santa Rosa	4/1/11
S.F. Police Credit Union	San Francisco	1st Choice Federal Credit Union	Castro Valley	7/30/11

## Premium Finance Companies

There were 112 premium finance companies on January 1, 2011. During the year, four premium finance companies opened and 10 voluntarily surrendered their licenses, making 106 premium finance companies at yearend.

### New Premium Finance Companies

Four premium finance companies opened for business:

#### Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Chelsea Financial Group, Inc.	Orange	11/15/11
First Provident Bancorp, Inc.	Orange	9/28/11
Macro Premium Finance, Inc.	Orange	9/28/11
Meadowlands Premium Finance Company, Inc.	Ontario	10/25/11

### Voluntary Surrenders of License

Ten premium finance companies voluntarily surrendered their licenses:

#### Premium Finance Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Charleston Premium Finance Company of California, Inc.	Santa Ana	7/7/11
Farwest Premium Finance Co., Inc.	La Mesa	7/7/11
Focus Premium Finance Company	Lemon Grove	7/7/11
Mutual Credit Corporation*	Irvine	10/1/10
Pacific Alliance Premium Finance, Inc.	Orange	7/7/11
Premium Assistance Corporation	San Diego	7/7/11
R. I. C. Financial, Inc.	Tustin	7/7/11
Red Rock Premium Finance Co., Inc.	La Mesa	3/14/11
Silverton Insurance Financing, Inc.	La Mesa	2/25/11
Sucqua Insurance Premium Finance, Inc.	Orange	7/7/11

\* Not previously reported

## Trust Companies and Departments

On January 1, 2011 there were seven trust companies. One trust company opened during the year, making eight trust companies as of December 31, 2011.

#### Trust Departments Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Northern Trust Company of California	Los Angeles	9/30/11

On January 1, 2011 there were 19 bank trust departments. During the year, two banks with trust powers merged out of existence, making 17 bank trust departments as of yearend 2011.

## Mergers

In 2011, two state bank trust departments merged out of existence. The following table lists those mergers:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Boston Private Bank & Trust Company	Boston, MA	First Private Bank & Trust	Encino	5/27/11
		Borel Private Bank & Trust Company	San Mateo	5/27/11

## Foreign (Other Nation) Banks

During 2011, there were 35 agencies and branch offices representing 31 foreign (other nation) banks. No agencies or branch offices of foreign (other nation) banks opened or closed during the year.

Of the total, seven are depositary agencies, one is a non-depositary agency, two 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, 2011, there were 12 foreign (other nation) banks with representative offices in California. During the year, one foreign (other nation) bank opened a representative office in California and three foreign (other nation) banks closed their representative offices, making ten representative offices at yearend. The representative offices that opened are shown on the following table:

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

One foreign (other nation) bank representative offices opened:

#### 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>
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	San Francisco	8/17/11

Three foreign (other nation) bank representative offices closed:

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

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Allied Irish Bank, p.l.c.	Ireland	Los Angeles	8/31/11
Bank of Nova Scotia (The)	Canada	San Francisco	6/30/11
Macquarie Bank Limited	Australia	Los Angeles	12/10/11

## Foreign (Other State) Banks

On January 1, 2011, there were 33 foreign (other state) banks with facilities in California. During the year, six banks opened facilities or were added to the count making 39 foreign (other state) banks with facilities on December 31, 2011, of which 34 were insured foreign (other state) banks and five were non-insured foreign (other state) banks. The facilities that opened are shown on the following tables:

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

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

### 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><u>Insured Banks</u></i>			
Bank of England dba ENG Lending	Arkansas	Irvine	11/28/11
Darien Rowayton Bank	Connecticut	Redondo Beach	5/10/11
Dubuque Bank and Trust Company	Iowa	San Diego	10/3/11
Peoples Bank	Kansas	Costa Mesa	1/24/11
<i><u>Non-Insured Banks</u></i>			
Kingsbridge Trust Company*	South Dakota	Irvine	9/1/10
Reliance Trust Company	Georgia	Solvang	3/1/11

\* Not previously reported

## Money Transmitters

On January 1, 2011, the Money Transmitter Act came into effect. Among other things, the Act combined transmitters of money abroad, issuer of payment instruments and issuer of travelers checks into the single category of money transmitter.

At the start of the year, there were 53 money transmitters. Six money transmitters opened and four closed, making 55 money transmitters licensed by the Department of Financial Institutions at yearend.

## New Money Transmitters

Six money transmitters opened during the year:

### Money Transmitters Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
ABS-CBN Global Remittance, Inc.	Redwood City	1/26/11
American Express Prepaid Card Management Corporation	New York, NY	1/1/11
AscendantFX Capital USA Inc. dba AscendantFX	Jersey City, NJ	12/29/11
Tempus Consulting, Inc.	Washington, DC	10/24/11
Trans-Fast Remittance LLC	New York, NY	11/14/11
VCB Money, Inc.	Huntington Beach	12/28/11

## Money Transmitters Surrender of License

Four money transmitters voluntarily surrendered their licenses:

### Money Transmitters Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Banmetropolitano Corp.	Los Angeles	5/23/11
Fidelity Express	Sulphur Springs, TX	3/8/11
LBP Remittance Corp	Panorama City	9/13/11
Wells Fargo & Company	San Francisco	3/29/11

## Business and Industrial Development Corporations (BIDCO)

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