



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
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## **FDIC APPROVES THE ASSUMPTION OF THE INSURED DEPOSITS OF NET FIRST NATIONAL BANK, BOCA RATON, FLORIDA**

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) approved the assumption of the insured deposits of Net First National Bank, Boca Raton, Florida, by Bank Leumi USA, New York, New York. Net First, with \$34.7 million in assets, was closed today by the Office of the Comptroller of the Currency and the FDIC was named receiver.

Bank Leumi USA has agreed to assume approximately \$22.7 million of the insured deposits of the failed bank. At the time of closure, Net First had about \$1.2 million in deposits that exceeded the federal deposit insurance amount.

The failed bank's sole office will reopen on Monday as a branch of Bank Leumi USA. Deposit customers of Net First will automatically become depositors of the assuming bank. Customers with more than \$100,000 on deposit at the failed bank should contact the FDIC toll free at 1-800-331-6306 and ask to speak with a claims agent. Uninsured depositors will have immediate access to all their deposits up to \$100,000. Any customer with questions about the events that occurred over the weekend may also call the toll free number for assistance.

Bank Leumi USA has agreed to pay the FDIC a premium of \$4.55 million to assume the insured deposits and to purchase approximately \$6.0 million of the failed bank's assets. The FDIC, as receiver, will retain the remaining assets of Net First for later disposition.

The FDIC has yet to determine an estimated cost to the Bank Insurance Fund from the failure. Net First National Bank is the fifth FDIC-insured institution to fail this year and the second in Florida. The last failure in Florida was Hamilton Bank, National Association, Miami, on January 11.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-26-2002**