



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
THEODORE ROOSEVELT NATIONAL BANK, WASHINGTON, D.C.

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Theodore Roosevelt National Bank, Washington, D.C., by Industrial Bank of Washington, Washington, D.C.

The failed bank's sole office will not reopen, but customers will have access to their deposits on Friday, March 27, 1992, at the Industrial Bank's branch on 1317 F St., N.W., Washington, D.C. The failed bank's depositors automatically will become depositors of the assuming bank.

Theodore Roosevelt National Bank, with total assets of \$12.6 million, was closed on Thursday, March 26, 1992, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Industrial Bank of Washington will assume about \$12.2 million in about 1,700 deposit accounts. It will pay a premium of \$14,000 for the right to receive the failed bank's deposits and will purchase \$564,000 of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$11.6 million to the assuming bank and will retain assets of the failed bank with a book value of about \$12.0 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. Non-depositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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