



NEWS RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
NORTH RIDGE BANK, OAKLAND PARK, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of North Ridge Bank, Oakland Park, Florida, by Intercontinental Bank, Miami, Florida.

The failed bank's six offices will reopen on Monday, December 23, 1991, as branches of Intercontinental Bank, and its depositors automatically will become depositors of the assuming bank.

North Ridge Bank, with total assets of \$92.4 million, was closed on Friday, December 20, 1991, by Gerald Lewis, Florida Comptroller of Banks, and the FDIC was named receiver.

Intercontinental Bank will assume about \$87.2 million in about 11,000 deposit accounts. It will pay a premium of \$850,000 for the right to receive the failed bank's deposits and will purchase \$79.4 million of the failed bank's assets, including \$53.1 million in loans. To facilitate the transaction, the FDIC will advance about \$7.0 million to the assuming bank and will retain assets of the failed bank with a book value of about \$13.2 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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