

Press Releases

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OTS 10-017 - OTS Closes First Federal Bank of North Florida and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed First Federal Bank of North Florida of Palatka, Florida, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

First Federal was critically undercapitalized with no reasonable prospect of becoming adequately capitalized.

First Federal Bank of North Florida, which began operations in 1922 as Palatka Building and Loan Association, had total assets of \$393.9 million, retail deposits of \$323.4 million, eight offices and 94 employees.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800- 823-5346. The telephone line will be available tonight until 9:00 p.m.; Saturday from 8:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).