



# NEWS RELEASE

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## FDIC APPROVES DEPOSIT ASSUMPTION OF THE COUNTY BANK, MANATEE COUNTY, (P.O. PALMETTO), FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposit liabilities of The County Bank, Manatee County, (P.O. Palmetto), Florida, by NCNB National Bank of Florida, Tampa, Florida.

The failed bank's three offices will reopen on Tuesday, February 17, 1987, as branches of NCNB National Bank of Florida and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

The County Bank, with total assets of \$163.9 million, was closed on Friday, February 13, 1987, by Gerald A. Lewis, Florida State Comptroller, and the FDIC was named receiver.

NCNB National Bank of Florida will assume about \$163.2 million in 10,500 deposit accounts and has agreed to pay the FDIC a purchase premium of \$7,616,000. It also will purchase certain of the failed bank's loans and other assets for \$58.4 million. To facilitate the transaction, the FDIC will advance \$97.3 million to the assuming bank and will retain assets of the failed bank with a book value of about \$105.5 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. The Board made such a finding in this case because of the premium paid by NCNB National Bank of Florida.

The FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, the FDIC notes that its claim will have priority over the claims of shareholders of the closed bank.

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