



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Sells Assets of the Former Guaranty National Bank of Tallahassee, Tallahassee, Florida**

### **FOR IMMEDIATE RELEASE**

Hancock Bank of Florida, Tallahassee, Florida, purchased approximately \$56.6 million of the assets of the former Guaranty National Bank of Tallahassee, Tallahassee, Florida, from the Federal Deposit Insurance Corporation (FDIC). Guaranty National was closed last Friday, March 12, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Hancock Bank agreed to pay a premium of \$13.6 million for the right to purchase the assets of the failed bank and to assume \$66.9 million of Guaranty National's total deposits. Guaranty National had total assets of \$74.1 million as of December 31, 2003. The remaining assets of the former bank will be retained by the FDIC as receiver for later disposition.

The FDIC estimates that there will be no cost to the Bank Insurance Fund or the Savings Association Insurance Fund associated with the failure.



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.

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