



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
TUCKER STATE BANK OF JACKSONVILLE, JACKSONVILLE, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Tucker State Bank of Jacksonville, Jacksonville, Florida, by Barnett Bank of Jacksonville, National Association, Jacksonville, Florida.

The failed bank's two offices will reopen on Monday, May 7, 1990, as branches of Barnett Bank of Jacksonville, and its depositors automatically will become depositors of the assuming bank.

Tucker State Bank of Jacksonville, with total assets of \$47.2 million, was closed on Friday, May 4, 1990, by Gerald Lewis, State Comptroller, and the FDIC was named receiver.

Barnett Bank of Jacksonville will assume about \$46.4 million in 3,600 deposit accounts and has agreed to pay the FDIC a purchase premium of \$110,000. It also will purchase \$25.5 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$20.8 million to the assuming bank and will retain assets of the failed bank with a book value of about \$21.7 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 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 nondepositor creditors and shareholders of the closed bank.

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