



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF HAMILTON COUNTY STATE BANK, LOCKLAND, OHIO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposit liabilities of Hamilton County State Bank, Lockland, Ohio, by The Provident Bank, Cincinnati, Ohio.

The failed bank's only office will reopen on Monday, June 15, 1987, as a branch of The Provident Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

The Board of Directors of Hamilton County State Bank, which had total assets of \$8.7 million, voluntarily surrendered the bank's charter to the state banking authority on June 4, 1987. Linda K. Page, Ohio Superintendent of Banks, operated the bank as a conservator until Friday, June 12, 1987, when it was closed and the FDIC was named receiver.

The Provident Bank will assume about \$7.3 million in 2,600 deposit accounts and has agreed to pay the FDIC a purchase premium of \$1,000. It also will purchase certain of the failed bank's loans and other assets for \$7.7 million. The FDIC will retain assets of the failed bank with a book value of about \$1.0 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.

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