



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-87-88 (4-22-88)

FDIC APPROVES DEPOSIT ASSUMPTION OF UNITY BANK, DAYTON, OHIO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposit liabilities of Unity Bank, Dayton, Ohio, by The First National Bank, Dayton, Ohio.

The failed bank's sole office will reopen on Monday, April 25, 1988, as a branch of The First National Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Unity Bank, with total assets of \$6.2 million, was closed on Friday, April 22, 1988, by John F. Gayton, Ohio Superintendent of Banks, and the FDIC was named receiver.

The First National Bank will assume about \$5.9 million in 1,770 deposit accounts. It also will purchase approximately \$1 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$5.1 million to the assuming bank and will retain assets of the failed bank with a book value of about \$5.3 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 shareholders of the closed bank.

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