



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## FDIC APPROVES DEPOSIT INSURANCE FOR OHIO BANK

The Board of Directors of the Federal Deposit Insurance Corporation today announced that it has approved an application for deposit insurance from Scioto Bank, Columbus, Ohio, formerly Scioto Savings Association, a state insured savings and loan association in Ohio that is converting to a commercial bank charter.

Scioto Bank officially filed its deposit insurance application today and the FDIC expedited its processing to give approval on the same day. FDIC examiners have been in Scioto Bank since March 16 reviewing its financial condition.

This is the first deposit insurance application the FDIC has received from a state insured institution as a result of the temporary closing of Ohio savings and loan associations by the state's superintendent of banks. The FDIC also noted that it has provided about 50 deposit insurance application forms to state insured savings institutions in Ohio that have requested the forms.

Under the law, banks must meet certain minimum financial standards to be eligible for federal deposit insurance. Scioto Bank was readily found to meet the necessary legal requirements.

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