



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC APPROVES ASSUMPTION OF INSURED LOCAL DEPOSITS OF FIRST NATIONAL BANK OF KEYSTONE, KEYSTONE, WEST VIRGINIA

FOR IMMEDIATE RELEASE

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) has approved the assumption of insured local deposits of First National Bank of Keystone, Keystone, West Virginia, by Ameribank, Incorporated, Welch, West Virginia. Local insured depositors will have access to their funds on Tuesday, September 7, 1999. In the interim, they can continue to use their current checks. Ameribank, Incorporated, will notify customers as to the locations at which they can transact business.

First National Bank of Keystone, with approximately \$1.1 billion in assets, was closed on Wednesday, September 1, 1999, by the Office of the Comptroller of the Currency, and the FDIC was named receiver. At the time of the closing the FDIC announced efforts were underway to find a healthy institution to assume operations of First National Bank of Keystone. Those efforts were successful when an agreement with Ameribank, Incorporated, was reached today.

The failed bank's local depositors will automatically become depositors of Ameribank, Incorporated. The failed bank had total deposits of approximately \$928 million in 25,434 accounts at the time of its closing. Approximately \$135 million in 13,000 local insured deposit accounts are being assumed by Ameribank, Incorporated. The FDIC estimates the failed bank had local uninsured deposits totaling approximately \$15 million in approximately 500 accounts. Owners of uninsured local deposits should contact a FDIC claims agent at the site of the failed bank, or contact the FDIC's toll-free customer service line at 1-888-206-4662.



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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-52-99

Owners of the remaining out-of-area insured deposits, which are primarily brokered deposits, will be paid directly by the FDIC. The FDIC is in the process of making insured deposit determinations on the out-of-area deposits.

Ameribank, Incorporated, offered to assume the insured local deposits for a discount of \$105,000, and is purchasing \$74.1 million in assets. The FDIC will retain the remaining assets of the failed bank, and is in the process of estimating the cost of the failure to the Bank Insurance Fund (BIF).

This is the fourth failure of an institution insured by the BIF this year.

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