
Joint Release

**Office of the Comptroller of the Currency
Federal Deposit Insurance Corporation**

For immediate release

May 3, 2001

**COMPTROLLER CLOSES THE MALTA NATIONAL BANK, MALTA, OHIO; FDIC
APPROVES THE ASSUMPTION OF ALL THE DEPOSITS**

The Office of the Comptroller of the Currency (OCC) today closed The Malta National Bank, Malta, Ohio, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. The FDIC, as receiver, entered into an agreement with North Valley Bank, Zanesville, Ohio, to assume all the deposits of the failed bank.

The Malta National Bank's sole office will reopen on Friday, May 4, as a branch of North Valley Bank. The failed bank had total deposits of approximately \$8.8 million and total assets of \$9.5 million. It received a national bank charter in September 1872 from the OCC.

The OCC used its statutory receivership authority to close the bank after finding that the bank had engaged in unsafe and unsound practices, had incurred significant losses, and that the losses were likely to continue. In light of these findings, the OCC determined that closing the bank and appointing the FDIC as receiver was appropriate.

As part of the agreement entered into with the FDIC, North Valley Bank will purchase \$9.2 million of the failed bank's assets at a discount of \$807,389 from book value and assume all the deposits. The FDIC as receiver will retain the remaining assets of about \$236,000 for later disposition.

The FDIC estimates the cost of this transaction to the Bank Insurance Fund (BIF) to be \$80,000. The Malta National Bank is the second failure of a BIF-insured institution this year.

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