



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Media Contact:
David Barr (202) 898-6992

FDIC ANNOUNCES RECEIVERSHIP OF THE OAKWOOD DEPOSIT BANK COMPANY, OAKWOOD, OHIO

The Oakwood Deposit Bank Company, Oakwood, Ohio, was closed today by the Ohio Superintendent of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named receiver.

The FDIC is attempting to arrange a transaction in which the failed bank's insured deposits will be assumed by a healthy bank over the weekend. If this effort proves unsuccessful, the FDIC will move immediately to make available depositors' funds up to the statutory insurance limit of \$100,000.

The FDIC expects to make an announcement of the outcome of its efforts over the weekend. As of year-end 2001, The Oakwood Deposit Bank Company reported approximately \$72.3 million in assets and \$60.2 million in deposits, of which it is estimated that about \$2.9 million exceeded the insurance limit.

This is the third failure of an institution insured by the FDIC's Bank Insurance Fund (BIF) this year and the first in Ohio since The Malta National Bank, Malta, Ohio, was closed on May 3, 2001. The FDIC estimates that the failure will cost the BIF \$47.3 million, with \$40 million of that attributed to fraud.



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-10-2002**