



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
September 19, 2008

**Media Contact:**  
David Barr  
Cell: (703) 622-4790  
[dbarr@fdic.gov](mailto:dbarr@fdic.gov)

## **Pioneer Community Bank, Inc., and the Citizens Savings Bank Acquire All Deposits of Ameribank, Inc., Northfork, West Virginia**

### *All Insured and Uninsured Deposits Transferred to Acquiring Banks*

Ameribank, Inc., was closed today by the Office of the Thrift Supervision and the Federal Deposit Insurance Corporation (FDIC) was named receiver. The FDIC entered into purchase and assumption agreements with Pioneer Community Bank, Inc., laeger, West Virginia, and The Citizens Savings Bank, Martins Ferry, Ohio to take over all of the deposits and certain assets of Ameribank, Inc., Northfork, West Virginia.

Ameribank has five branches located in West Virginia and three branches located in Ohio. Pioneer Community Bank, Inc., laeger, West Virginia will assume all deposits for the five branches located in West Virginia. The Citizens Savings Bank, Martins Ferry, Ohio will assume all deposits for the three branches located in Ohio.

All depositors, including those with deposits in excess of the FDIC's insurance limits, will automatically become depositors of the assuming institution where the customer opened the account for the full amount of their deposits. All deposits will continue to be insured with the new institutions. Therefore, there is no need for customers to change their banking relationship to retain deposit insurance. Brokered deposits are included in this transaction.

Branches in West Virginia will reopen on Monday. Ohio branches will reopen on Saturday. Over the weekend, customers of the banks can access their money by writing checks or using ATM or debit cards. Checks drawn on the banks will be processed normally. Loan customers should continue to make loan payments as usual.

Pioneer Community Bank, Inc., and The Citizen's Saving Banks' acquisition of all deposits was the "least costly" resolution for the Deposit Insurance Fund compared to all alternatives because the expected losses to uninsured depositors were fully covered by the premium paid for the banks' franchises.



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-82-2008

As of June 30, 2008, Ameribank, Inc. had total assets of \$115 million and total deposits of \$102 million.

Customers who would like more information on today's transactions should visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/ameribank.html>. They may also call the FDIC toll-free about both institutions at 1-877-894-4710 until 9:00 p.m., this evening; Saturday and Sunday from 8:00 a.m. to 5:00 p.m.; and thereafter from 8:00 a.m. to 6:00 p.m. All time are Eastern Standard Time.

In addition to assuming all of the deposits of Ameribank, Inc., the acquiring institutions will purchase approximately \$23 million in assets from the receivership. The FDIC will retain the remaining assets for later disposition. Pioneer Community Bank, Inc. will pay a premium of 2 percent for all deposits of the West Virginia branches. The Citizens Savings Bank will pay a premium of 1.14 percent for all deposits of the Ohio branches.

The cost of the transactions to the Deposit Insurance Fund is estimated to be \$42 million. The failed bank had assets of \$112.62 million, .033 percent of the \$13.4 trillion in assets held by the 8,451 institutions insured by the FDIC. Ameribank, Inc. is the first bank to be closed in West Virginia since First National Bank of Keystone, Keystone, on September 1, 1999. This year, a total of twelve FDIC-insured banks have been closed.