

Press Releases

December 17, 2010

OTS 10-052 - OTS Closes Appalachian Community Bank and Appoints FDIC Receiver

FOR RELEASE:
Friday, December 17, 2010

CONTACT:
William Ruberry
(202) 906-6677

Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Appalachian Community Bank of McCaysville, Ga., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Appalachian Community Bank was critically undercapitalized.

Appalachian, which began operations in April 2007, had 22 employees, assets of \$68.2 million and retail deposits of \$70.7 million. It had two branches in North Carolina and Tennessee.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-350-2746. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Standard Time).