

Press Releases

December 18, 2009

OTS 09-071 - OTS Closes Peoples First Community Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Peoples First Community Bank of Panama City, Florida, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Peoples First was critically undercapitalized and in an unsafe and unsound condition to transact business.

Peoples began operating in January 1983 as Peoples First Financial Savings and Loan. The thrift had total assets of \$1.8 billion, retail deposits of \$1.6 billion, 33 branches and 375 employees.

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 1-800-523-8177. 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 Central Standard Time). Due to the holiday season, the toll-free number will not operate from 3 p.m., Thursday, December 24, to 8:00 a.m., Monday, December 28. After that, normal hours will resume.