

Press Releases

December 4, 2009

OTS 09-068 - OTS Closes Greater Atlantic Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Greater Atlantic Bank of Reston, Virginia, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Greater Atlantic was critically undercapitalized and in unsafe and unsound condition to transact business.

The thrift, which began operations 1989, had total assets of \$203.3 million, retail deposits of \$179.3, five branches and 46 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 1-800-830-6698. 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).