



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC MAKES PUBLIC OCTOBER 1990 ENFORCEMENT ACTIONS

The Federal Deposit Insurance Corporation today released a list of orders of administrative enforcement actions taken against banks and individuals in October of 1990.

The FDIC processed a total of 12 final orders in October. These included one voluntary termination of deposit insurance, seven cease-and-desist orders, two terminations of cease-and-desist orders, one withdrawal of notice to primary regulator, and one termination of notice to primary regulator (initiation of insurance termination proceedings).

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) requires federal banking agencies to make available to the public any final enforcement orders issued, modified or terminated subsequent to FIRREA's enactment on August 9, 1989.

Enforcement actions are used by the FDIC to ensure the safety and soundness of the insurance fund and, ultimately, the banking system. Generally, orders are issued with the intent of putting a stop to unsafe or unsound practices. The orders are terminated when the appropriate corrective action is taken or the institution closes. If an individual or institution does not consent to such orders, a full administrative hearing is held.

A list of the orders made public today is attached. The orders relating to the 12 enforcement actions for October 1990 are available for inspection Monday through Friday, 2 to 4 p.m., in the FDIC's Publications Office, Room 7118, 550 17th Street, N.W., Washington, D.C. 20429.

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