



NEWS RELEASE

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FDIC SEEKS COURT ENFORCEMENT OF MONEY PENALTY IN BANK CONTROL CASE

The Federal Deposit Insurance Corporation has asked the United States District Court for the Northern District of West Virginia to assist in the recovery of over \$375,000 in penalties from Wheeling, West Virginia, attorney and banker J.D. Miller.

In papers filed February 19 with the court, the FDIC said Miller willfully violated the Change in Bank Control Act by failing to give the FDIC timely, complete and accurate advance notice of his intention to acquire majority ownership of Citizens Bank of Weirton, Weirton, West Virginia. Miller purchased 56 percent of the bank's stock in April 1985 without first filing the required application materials with the FDIC.

After lengthy administrative hearings, the FDIC Board of Directors on January 19, 1988, determined that Miller had intentionally violated the notification and application procedures established by the Bank Control Act. This notification and application process was established by Congress so bank regulators could review the quality and general character of individuals attempting to gain control of federally-insured depository institutions.

Due to the seriousness of the violations, the FDIC Board of Directors ordered Miller to pay a civil money penalty of \$376,640. The suit filed today with the District Court asks the Court to uphold, enforce and assist in recovery of the civil money penalty.

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