



PRESS RELEASE

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ORDERS TO CEASE AND DESIST ISSUED AGAINST GEORGIA BANKS

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation and the Georgia Department of Banking and Finance today announced the joint issuance of Cease and Desist Orders against three affiliated Georgia banks, the Farmers and Merchants Bank, Eatonton (35kb PDF file - PDF Help or hard copy); The Farmers Bank, Union Point (35kb PDF file - PDF Help or hard copy); and the First Bank of Coastal Georgia, Pembroke (35kb PDF file - PDF Help or hard copy). These enforcement actions were coordinated with the Federal Reserve Board, which also issued a Cease and Desist Order against the parent holding company, Putnam-Greene Financial Corporation, Eatonton, Georgia.

These Orders are issued to ensure that adequate information systems are established and implemented. These Orders are also the first enforcement actions taken by the Federal Deposit Insurance Corporation and the other supervisory agencies to address Year 2000 compliance issues.

The Cease and Desist Orders were issued to ensure that adequate information systems are in place in the affiliated banks, that adequate internal controls are maintained, and the banks' computer-related operations will function effectively on January 1, 2000, and beyond.

Copies of the joint Order of the Federal Deposit Insurance Corporation and Georgia Department of Banking and Finance are available from the FDIC's Public Information Center (800-276-6003 or (703) 562-2200).

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-83-97