



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Issues Removal and Prohibition Order and Civil Money Penalty Against Former Arkansas Banker**

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) issued a removal and prohibition order and imposed a \$50,000 civil money penalty against Frank G. Wallace, the former president and a director of First State Bank, Parkin, AR.

Wallace consented to the orders without admitting or denying culpability. The FDIC's actions are based on allegations that Wallace misapplied funds and falsified and manipulated bank records.

Under the order, Wallace is prohibited from further participation in the banking industry without prior FDIC approval.

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The orders are attached.

- Docket No. FDIC-02-111e
- Docket No. FDIC-02-112k



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.

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