



PRESS RELEASE

Federal Deposit Insurance Corporation

August 30, 1994

FDIC ANNOUNCES CONSOLIDATION OF ACTIVITIES INTO DIVISION OF COMPLIANCE AND CONSUMER AFFAIRS

FOR IMMEDIATE RELEASE

The FDIC today announced the creation of a new Division of Compliance and Consumer Affairs (DCA) that will combine functions now divided between the Division of Supervision and the Office of Consumer Affairs.

The Director of the new Division is Paul L. Sachtleben, who has most recently served as Deputy Director of the Division of Resolutions and headed its Operations and Control Branch. Janice M. Smith, who has served as Director of the Office of Consumer Affairs, will be the Associate Director of the new Division.

FDIC Chairman Andrew C. Hove, Jr., said: "This new Division will allow the FDIC to be more responsive to consumers and bankers and allow us to broaden our outreach initiatives. We also will streamline and consolidate the FDIC's efforts to ensure bank compliance with consumer, civil rights, and fair housing laws and the Community Reinvestment Act. At the same time it will provide a more prominent focus on the increasing number and complexity of consumer laws and the heightened interest in consumerism."

The Division of Compliance and Consumer Affairs will have a staff of about 500. Only 18 of those will be new positions. The remainder of the staff will be made up of 437 involved in compliance examinations and support staff, and 45 staffers of the Office of Consumer Affairs. Sachtleben will report to John Stone, Executive Director for Supervision, Resolutions and Compliance.

Sachtleben, in his most recent position in the Division of Resolutions, directed the operations of the division and oversaw and managed Bank Insurance Fund and FSLIC



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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Resolutions Fund assistance agreements. He began his FDIC career in 1969 as a bank examiner, and has held various executive positions with the FDIC and the RTC.

Smith, who served as director of OCA since 1987, began her career with the FDIC in 1970 as an examiner. She has also held various positions in the former Division of Liquidation (now the Division of Depositor and Asset Services) and in the Office of the Chairman.

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