



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC MAKES PUBLIC JANUARY-FEBRUARY ENFORCEMENT ACTIONS

The Federal Deposit Insurance Corporation today released a list of orders of administrative enforcement actions taken against banks and individuals in January and February of 1990. Final administrative actions taken in the period August-December 1989 were released last month. Additional orders for the August-December 1989 period also were released today.

In January and February 1990, the FDIC processed a total of 37 final orders. These included: 12 cease-and-desist orders, two removal and prohibition orders, four civil money penalties, 12 terminations of cease-and-desist orders, five terminations of orders of correction (termination of insurance), one modification of a cease-and-desist order and one capital directive.

Additional orders for the August-December 1989 period include 15 terminations of cease-and-desist orders, five terminations of orders of correction (termination of insurance), one modification of a cease-and-desist order and one civil money penalty. These 22 additional orders bring to 112 the FDIC's total orders for the August-December 1989 period.

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. The information being released, as mandated by Congress, includes the names of individuals and institutions affected by the orders.

(more)

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 112 enforcement actions for the August-December 1989 period, as well as the 37 actions that took place in January and February of 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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