



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC MAKES PUBLIC MAY ENFORCEMENT ACTIONS

The Federal Deposit Insurance Corporation today released a list of orders of administrative enforcement actions taken against banks and individuals in May of 1990.

The FDIC processed a total of 24 final orders in May. These included: eight cease-and-desist orders, two removal and prohibition orders, three terminations of cease-and-desist orders, eight terminations of notice to primary regulator, one termination of Notice of Charges and of Hearing, one termination of Notice of Assessment of Liability, and one modification to a cease-and-desist order.

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.

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 24 enforcement actions for May 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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