

UNITED STATES OF AMERICA
BEFORE THE
OFFICE OF THRIFT SUPERVISION

In the Matter of:)
)

ALGIERS HOMESTEAD ASSOCIATION)
New Orleans, Louisiana)
_____)

Resolution No. DAL-91-110

Dated: August 12, 1991

STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF CIVIL MONEY PENALTY ASSESSMENT

The Office of Thrift Supervision ("OTS"), by and through the Regional Director for the Midwest Region, and Algiers Homestead Association, New Orleans, Louisiana ("Respondent"), stipulate and agree as follows:

1. CONSIDERATION

The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against the Respondent pursuant to 12 U.S.C. § 1818(i)(2). The Respondent desires to cooperate with OTS and to avoid the time and expense of such administrative litigation and, without admitting or denying that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance by the OTS from initiating such administrative civil money penalty assessment proceeding against the Respondent with respect to the filing of inaccurate Thrift Financial Reports for the fourth quarter of 1990.

2. JURISDICTION

(a) The Respondent is a "savings association" within the meaning of Section 3 of the Federal Deposit Insurance Act ("FDIA") and Section 2 of the Home Owners' Loan Act of 1933, as

amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(c)).

(b) Pursuant to Section 3 of the FDIA, as amended by FIRREA, OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such a savings association. Therefore, Respondent is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to 12 U.S.C. § 1818(i)(2).

3. CONSENT

The Respondent consents to the issuance by OTS of the accompanying Order and further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

4. FINALITY

The Order is issued under 12 U.S.C. § 1818(i)(2). Upon its issuance by the Regional Director for the Midwest Region, it shall be a final order, effective and fully enforceable by OTS under the provisions of Section 8(i) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(i) (1988 & Supp. I 1989).

5. WAIVERS

The Respondent waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i) of the FDIA, as amended by FIRREA 12 U.S.C. § 1818(i) (1988 & Supp. I 1989), and the

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WHEREAS, Algiers Homestead Association, New Orleans, Louisiana ("Respondent"), through its directors, has executed a Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment, which is incorporated herein by reference ("Stipulation") and is accepted and approved by the Office of Thrift Supervision ("OTS") acting through the Regional Director for the Midwest Region; and,

WHEREAS, the Respondent, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to 12 U.S.C. § 1818(1)(2).

NOW THEREFORE, IT IS ORDERED that within thirty (30) days of the effective date of this Order, the Respondent shall pay to OTS a sum of \$5,000, by tendering a check to OTS in that amount made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: _____

/S/

Billy C. Wood
Regional Director
Midwest Regional Office