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UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

In the Matter of )  
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 )  
Peoples Federal Savings )  
Bank )  
Bay Saint Louis, )  
Mississippi )

Re: Resolution No. DAL-90-22  
Dated: October 22, 1990

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

The Office of Thrift Supervision ("OTS"), by and through the District Director for the Dallas District and Peoples Federal Savings Bank by and through its Board of Directors 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 Peoples Federal Savings Bank pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA") as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), (to be codified at 12 U.S.C. § 1818(i)(2)), and 12 U.S.C. § 1832(c). Peoples Federal Savings Bank desires to cooperate with the 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 Peoples Federal Savings Bank with respect to the following matters:

Twenty-two out of 37 accounts were identified during the June 13,

1990, compliance Examination by the OTS as ineligible NOW accounts on which interest was paid in violation of 12 U.S.C. § 1832. Eight of the 22 accounts were closed before the commencement of the compliance examination, an additional 7 were identified as closed by Peoples Federal Savings Bank after completion of the examination with the remaining 7 ineligible NOW accounts expected to remain open until the customers are notified and no later than September 30, 1990. The twenty-two accounts identified as ineligible during the compliance examination are listed as follows:

<u>Account No.</u>	<u>Account Name</u>
3-12511	A and T Investments, Inc.
1-10050	Marcia Artigues Interiors, Inc.
2-10651	Ashley Manor Motel, Inc.
2-10772	Atlas Productions Service, Inc.
1-10180	Back In The 50's, Inc.
2-10866	BPM, Inc. Mississippi
2-10893	Chappy's, Inc.
1-10144	Charlie Henderson Ford, Inc.
1-10108	Farrell Enterprises, Inc.
2-10277	Lacoste Auto., Inc.
2-10549	Miss Emily Seafood, Inc.
3-10358	Rex Land, Inc.
3-10303	The Ritten Group, Inc.
2-18819	Ryan Marine, Inc.
2-10576	Southern Images, Inc.
2-10745	Tastee Donuts #82, Inc.
2-10023	Terrys Seafood, Inc.
2-10820	The Donut Hole, Inc.
2-10839	The Donut Hole, Inc.
4-10025	Tickets, Inc.
1-10048	Treutel Ins. Agency, Inc.
1-16492	Treutel Ins. Agency, Inc.

2. Jurisdiction.

(a) Peoples Federal Savings Bank, 111 Court Street, Bay Saint Louis, Mississippi, is a "savings association" within the meaning of Section 3 of FDIA and Section 2 of the Home Owners' Loan Act of 1933, as amended by

FIRREA. 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, Peoples Federal Savings Bank is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to Section 8(i)(2) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(i)(2)), and 12 U.S.C. §1832(c).

3. Consent.

Peoples Federal Savings Bank 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 Section 8(i)(2) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(i)(2)), and 12 U.S.C. §1832(c). Upon its issuance by the District Director for the Dallas District, it shall be a final order, effective and fully enforceable by OTS under the provisions of Section 8(i)(2) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. §1818(i)(2)).

5. Waivers.

Peoples Federal Savings Bank waives the right to a Notice of Assessment of Civil Money Penalty provided by Section 8(i)(2) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(i)(2)) and the administrative hearing provided by Section 8(i)(2)(H) of the FDIA, as

amended by FIRREA (to be codified at 12 U.S.C. § 1818(i)(2)(H)) and further waives the right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(h)) or to otherwise challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the District Director for the Dallas District on behalf of OTS, and the Board of Directors on behalf of Peoples Federal Savings Bank execute this Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment.

OFFICE OF THRIFT SUPERVISION

Peoples Federal Savings Bank  
Board of Directors

By:

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Billy C. Wood  
District Director  
Dallas District Office

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Re: Resolution No. DAL-90-22  
Dated: October 22, 1990

ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, Peoples Federal Savings Bank, by and through its Board of 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 District Director for the Dallas District; and,

WHEREAS, Peoples Federal Savings Bank, in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act ("FDIA"), as amended by Section 907(a)(2)(A) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183 (to be codified at 12 U.S.C. § 1818(i)(2)), and 12 U.S.C. § 1832(c).

NOW THEREFORE, IT IS ORDERED that: 1) Peoples Federal Savings Bank shall pay to the OTS a sum of \$7,000 (seven thousand dollars), in 7 (seven) monthly installments of \$1,000 (one thousand dollars) each, with the first installment payable in October 1990, and \$1,000 (one thousand dollars) paid thereafter on the first of each month until the total of \$7,000 has been paid in full; 2) Each check shall be sent to the OTS and made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: 151  
Billy C. Wood  
District Director  
Dallas District Office