



Press Release

For Immediate Release

October 16, 2012

FFIEC Statement on the Impact of Drought Conditions on Financial Institutions

The Federal Financial Institutions Examination Council today encouraged financial institutions to work constructively with borrowers affected by drought conditions and consider alternatives for prudently restructuring credit facilities as appropriate. The Council recognizes that the effects of natural disasters on the agricultural industry often are transitory, and prudent loan modification efforts can help stabilize borrowers, benefit the long-term interests of financial institutions and their stakeholders, and contribute to the health of local economies.

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Attachment

The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. The Council has six voting members: the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, the Consumer Financial Protection Bureau, and the State Liaison Committee. The Council's activities are supported by interagency task forces and by an advisory State Liaison Committee, comprised of five representatives of state agencies that supervise financial institutions.

Media Contacts:

Federal Reserve	Eric Kollig	(202) 452-2955
FDIC	Greg Hernandez	(202) 898-6984
NCUA	Kenzie Snowden	(703) 518-6334
OCC	Bill Grassano	(202) 874-5770
CFPB	Moira Vahey	(202) 435-9151
SLC	Catherine Woody	(202) 728-5733