

FOR IMMEDIATE RELEASE

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FDIC AND OCC PROPOSE RULES FOR BANK DISCLOSURE OF FINANCIAL INFORMATION

The Board of Directors of the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency (OCC) sent to the Federal Register today proposed rules on public disclosure of certain financial information about insured state nonmember banks, national banks and FDIC-insured thrifts. The separate proposals were developed jointly by the two agencies.

Each proposal would require annual disclosure statements that, at a minimum, would contain certain financial information currently found in Reports of Condition and Income (call reports). In addition, depository institutions could voluntarily include a narrative section in which management could discuss items it considers important in assessing the institution's condition.

While neither proposal includes a blanket requirement for disclosure of administrative enforcement actions, the two regulators may require disclosure of such actions on a case-by-case basis.

Under the proposals, a notice would be posted in an institution's lobby stating the availability of the disclosure statement. An institution could satisfy the disclosure requirements by using its call report schedules in place of a separate statement.

The FDIC and the OCC believe the annual public disclosure statement will make public information on depository institutions more readily available to investors, depositors and the general public on a timely basis and, at the same time, not impose an unacceptable burden on the depository institutions.

The comment period for these proposals will be for 60 days from the date of publication in the Federal Register. Copies of the proposals are available from the FDIC's Office of Corporate Communications at (202) 898-6996 and the OCC's Communications Division at (202) 447-1800.

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