PRESS RELEASE
Federal Deposit Insurance Corporation

June 17, 1996

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FDIC CONTINUES EFFORTS TO REDUCE REGULATORY BURDENSE

FOR IMMEDIATE RELEASE

Continuing efforts to reduce burdensome regulations for banks and the public, the FDIC today took a number of steps to streamline rules and policies in areas such as capital standards and securities registration requirements.

"Today's actions are part of a top-to-bottom review of 120 regulations and policies," said FDIC Director Joe Neely, who is leading the agency's efforts. "Our goal is to eliminate redundancies, unnecessary paperwork and other compliance burdens so that bankers can focus their resources on meeting the needs of their customers."

In one action today, the FDIC issued an interagency proposal to remove inconsistencies in the way regulators assign risk-based capital requirements to certain loans and other collateralized transactions. The agency also proposed that publicly traded FDIC-supervised banks use the Securities and Exchange Commission's rules for securities registration and reporting instead of following separate but similar rules from the FDIC.

Among other items on the long list of regulatory reduction efforts taken today were final actions eliminating outmoded policies regarding the submission of quarterly reports of condition and income ("Call Reports") and the advertising of NOW (negotiable order of withdrawal) accounts.

"We are committed to focusing on all FDIC regulations and policy statements until this review process is complete," Mr. Neely said. "Our objective throughout this process will be to streamline and simplify where possible to benefit all FDIC-supervised institutions and their customers."