



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-40-83 (5-24-83)

FDIC BOARD APPROVES PUBLICATION OF SEMIANNUAL AGENDA OF REGULATIONS

The FDIC Board of Directors has authorized publication of the Corporation's semiannual agenda of regulations for April 1983 to inform the public of its regulatory actions and to enhance public participation in the rulemaking process.

The agenda reflects 25 final or potential changes to the Corporation's rules and regulations: 11 changes have been published as proposals; six are under development, and eight were promulgated as final rules during the preceding six months.

The outstanding proposals and changes under development would:

- reduce the information and notification requirements affecting applicants for branches, remote service facilities and relocations;
- allow banks to sponsor credit card agreements with other banks, issue check guarantee cards, and guarantee the obligations of third parties;
- require current value reporting by savings banks for investment securities and permit these banks to defer and amortize gains and losses on financial assets;
- delegate to the Director of FDIC's Division of Bank Supervision and to the regional directors the authority to approve, but not deny, certain routine merger applications;
- in joint action with the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the National Credit Union Administration and the Federal Home Loan Bank Board, amend regulations of these agencies implementing the Depository Institutions Management Interlocks Act;
- remove the \$150,000 maximum balance limitation that applies to savings deposits accepted by commercial banks from corporations, partnerships, associations or certain other organizations;

(more)

- subject any deposit to interest rate ceilings if the deposit may be accessed through an account maintained within the U.S. or the District of Columbia, or through instruction for payment by any person who is not a resident of the extraterritorial sovereignty, possession or territory where the deposit account is maintained;
- require the FDIC to issue securities disclosure regulations substantially similar to regulations of the Securities and Exchange Commission, or publish reasons for not doing so;
- make information on the size and number of deposit accounts in a bank available for public disclosure by the FDIC;
- eliminate the current requirement for prior approval by a bank's board of directors of all extensions of credit exceeding an aggregate of \$25,000 made to its insiders, and provide a new formula requiring prior approval in certain circumstances;
- specify how an insured nonmember bank may affiliate with, organize or acquire a subsidiary corporation that engages in securities activities;
- include the amount of accrued earnings in the definition of "insured deposit" for insured commercial and savings banks;
- remove restrictions placed on the disclosure of information to federal financial institution supervisory agencies;
- modify existing restrictions on transactions between FDIC employees and FDIC-supervised banks;
- allow a stock savings bank that conforms to the definition of savings bank to pay the interest rate differential on deposits that is available to mutual savings banks;
- create a form for use by nonmember insured banks to request permission to invest in bank service corporations that engage in "banking" activities, and
- change the notice procedures to be followed by a bank when its insured status has been terminated other than by action of the FDIC Board of Directors.

The agenda gives a summary of each topic and lists the name and telephone number of a staff member who can be contacted for further information about a specific proposed, potential or final rule. The full text of the agenda was published in the May 18, 1983 Federal Register. Copies also are available from the Office of Public Information, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.