



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-86-83 (11-2-83)

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 October 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: eight changes have been published as proposals; six are under development, and 11 were promulgated as final rules between May 10 and September 30, 1983.

The outstanding proposals and changes under development would:

- require the FDIC to issue regulations substantially similar to regulations of the Securities and Exchange Commission or publish reasons for not doing so;
- limit a nonmember bank's investment in a securities subsidiary and limit the subsidiary's securities activities;
- include accrued earnings in the definition of insured deposit for insured commercial and savings banks;
- change significantly certain of the Corporation's conduct standards for FDIC employees;
- require any insured State nonmember bank to disclose, upon request, the names of its executive officers and principal shareholders who have substantial borrowings from the bank or from its correspondent banks;
- create a form for use by nonmember insured banks applying for FDIC permission to invest in corporations that engage in banking activities;
- clarify procedural issues in connection with FDIC administrative enforcement hearings;
- revise certain FDIC regulations to conform to recent deregulation of time deposits that became effective October 1, 1983;

(more)

- seek comment on the need for rulemaking to govern the involvement of insured banks in real estate or insurance brokerage and underwriting, data processing for third parties, travel agency activities and other financially-related activities;
- solicit comments on certain deposit-brokering activities in the banking industry;
- simplify FDIC regulations on brokerage-type securities transactions by banks and reduce some of the recordkeeping and reporting burden;
- allow banks to sponsor their customers in credit card programs of other banks and to issue check guarantee cards;
- require current value reporting to the FDIC of all debt and equity securities acquired by a savings bank on or after January 1, 1983, and
- remove the \$150,000 maximum balance limitation that applies to savings deposits accepted by commercial banks from corporations, partnerships, associations or certain other organizations.

The agenda gives a summary of each topic and lists the name and telephone number of a staff member who can provide further information about a specific proposed, potential or final rule. Copies of the agenda are available from the FDIC Office of Public Information, 550 17th Street, N.W., Washington, D.C. 20429.

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