



Office of Thrift Supervision
Department of the Treasury

Director

1700 G Street, N.W., Washington, D.C. 20552 • (202) 906-6590

January 20, 1995

TO THE CHIEF EXECUTIVE OFFICERS OF SAVINGS ASSOCIATIONS

On January 13, 1995, the Office of Thrift Supervision (OTS) waived the requirements set forth in 12 C.F.R. 562.3(a)(1) requiring each OTS-regulated savings association to publish a statement of condition in a newspaper of general circulation. The order is printed on the reverse side of this letter.

The Riegle Community Development and Regulatory Improvement Act of 1994 repealed a statutory requirement that banks publish their report of condition in a local newspaper. The repeal of the publication requirement was one of the initiatives enacted by Congress to reduce unnecessary regulatory burden on banks. OTS believes that it is appropriate to relieve savings associations of the burden of complying with a similar requirement.

The waiver applies to the publication requirement under section 562.3(a)(1) that would otherwise have applied to financial statements issued on or after December 31, 1994. However, the waiver does not apply to state laws or regulations requiring publication of financial statements. Savings associations subject to a publication requirement under state law or regulation remain subject to such requirement absent action by the state to remove such requirement.

Sincerely,


Jonathan L. Fiechter
Acting Director

Order No.: 95-10
Date: January 13, 1995

OFFICE OF THRIFT SUPERVISION

Pursuant to my authority under section 500.30(a) of the Office of Thrift Supervision regulations, 12 C.F.R. § 500.30(a), I find that good cause exists to waive the newspaper publication requirement for savings associations' statements of condition set forth at 12 C.F.R. § 562.3(a)(1).

The Congress recently repealed the statutory newspaper publication requirement for banks' reports of condition. See Riegle Community Development and Regulatory Improvement Act of 1994, Sec. 308, Pub. L. No. 103-325, 108 Stat. 2160, 2218 (September 23, 1994). Savings associations are not subject to any similar statutory newspaper publication requirement. Rather, this requirement is imposed on savings associations solely by virtue of OTS regulation. Repeal of the bank publication requirement was one of the initiatives Congress enacted to reduce unnecessary regulatory burdens on banks. Waiver of section 562.3(a)(1) is consistent with Congressional intent to reduce regulatory burden.

Accordingly, I hereby waive section 562.3(a)(1) of the OTS regulations.

This order will expire upon the earlier of the effective date of OTS's repeal of section 562.3(a)(1) or two years from the date of its issuance.


Jonathan L. Fiechter
Acting Director