

Transmittal

RESCINDED



April 2, 1991

Number: 014

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Attached is a proposed form, will implement sections 4(c) and (d) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"). The proposed rule sets forth the requirement that all savings associations must use accounting standards that are prescribed by OTS for purposes of determining regulatory compliance and reporting. Such standards can be no less stringent than the accounting standards used by the Office of the Comptroller of the Currency for national banks.

on all aspects of these proposed regulations and, in particular, solicits comment on the requirement that transactions be accounted for in accordance with their underlying economic substance.

The proposal is published in the Federal Register, Vol. 56, No. 61, pp. 13085-13093. Comments on the proposed rule must be received on or before April 29, 1991, addressed to: Director, Information Services, Public Affairs Office, Office of Thrift Supervision, 1700 G Street NW, Washington, DC 20552.

A handwritten signature in black ink, appearing to read 'Timothy Ryan'.

Director
Office of Thrift Supervision

Attachment