Attached is a notice of proposed rulemaking, under which loans up to $250,000 would not require an appraisal by a state licensed or certified appraiser. The new dollar trigger would raise the threshold from its current level of $100,000, and the rule would identify additional circumstances when appraisals are not required.

The four federal banking agencies are jointly proposing these amendments as a result of experience gained from implementing their appraisal regulations in the summer of 1990. These proposed amendments are an effort to reduce regulatory burden and increase credit availability while carrying out the safety and soundness principles of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

The notice of proposed rulemaking was published in the June 4, 1993, edition of the Federal Register, Vol. 58, No. 106, pp. 31878-31892. Written comments must be received on or before July 19, 1993, and should be addressed to: Director, Information Services, Public Affairs Office, Office of Thrift Supervision, 1700 G Street, N.W., Washington, DC 20552.

Attachment