

**INTERPRETIVE LETTER 94-020 (SEPTEMBER 22, 1994)**

**Bank may publish its quarterly call reports in any newspaper of general circulation in the community in which the bank is located.**

This is in response to your letter dated \*, and addressed to \* of this Agency. You inquired whether \* Bank must publish its quarterly call reports in the \*, or whether the Bank may publish in another newspaper. As discussed below, it is the position of this Agency that the Bank may publish in any newspaper of general circulation in the community of \*.

Section 47 of the Illinois Banking Act ("Act"), 205 ILCS 5/47 (1992), states in relevant part:

Each bank shall cause a true copy of its quarterly statement as filed with the Commissioner to be published at least once within the time specified by the Commissioner, and shall provide the Commissioner with evidence of publication....

In Section 2 of the Act, 205 ILCS 5/2 (1992), the definition of the term "published" requires that the Bank publish "in some newspaper of general circulation in the community in which the bank is located..." This definition does not require that the newspaper be "located," "based" or "published" in the Bank's community. It merely requires that the newspaper be of general circulation in that community. In Eisenberg v. Wabash, 355 Ill. 495, 497-498 (1934), the Illinois Supreme Court ruled as follows:

A newspaper is of general circulation when it circulates among all classes and is not confined to a particular class or calling in the community.

\* \* \*

There is no requirement in the law that a newspaper, in order to be secular and of general circulation, must be distributed from news stands and by newsboys. All that is required is that it be secular in character, that it circulate among different classes of readers, and that it dispense information which is of interest to the general public.... The general circulation of a newspaper is not determined by the number of subscribers but by the diversity of its subscribers.

In your letter, you indicated that the \* Journal is a weekly newspaper that is mailed to more than 20% of the households in \*. The \* Journal is also sold at four business

locations in \*. There is no reason to conclude that the \* Journal is available only to a specific class of people or that its content addresses a singular subject matter, as opposed to diverse subject matter of general interest. Therefore, we conclude that the \* Journal is a newspaper of general circulation in \* and the Bank may publish its quarterly call reports, and other notices that the Bank is required by the Act to publish, in the \* Journal or any other newspaper of general circulation in \*.

[Effective September 30, 1994, the Commissioner is no longer requiring certain institutions to publish their call reports.]