

**OFFICE OF THRIFT SUPERVISION**

**DENIAL UPON RECONSIDERATION  
OF APPLICATION FOR PERMISSION TO  
OPEN AN AGENCY OFFICE**

**Order No.:** 2000- 23

**Date:** February 25, 2000

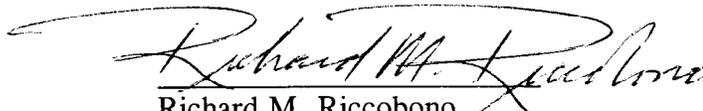
On November 29, 1999, Abacus Federal Savings Bank, New York, New York, (the Applicant) requested reconsideration of the Office of Thrift Supervision's (OTS) Order No. 99-65 denying the Applicant's request to open an agency office in Beijing, China.

OTS has considered the material supplied by the Applicant in support of its request for reconsideration along with the material previously supplied by the Applicant in support of its Application for permission to open an agency office. In addition, OTS has reviewed Order No. 99-65 and the staff memoranda cited therein. Furthermore, OTS has considered a February 25, 2000, memorandum from the Office of Examination and Supervision (the "OES memorandum") and a February 25, 2000, legal memorandum from the Business Transactions Division of the Office of Chief Counsel (the "legal memorandum").

OTS has reconsidered the Application for an agency office and, for the reasons stated in the OES memorandum and the legal memorandum, has determined to again deny the application.

Therefore, on reconsideration, OTS denies the Application to open an agency office.

By order of the Director of the Office of Thrift Supervision, or her designee, effective February 25, 2000.

  
Richard M. Riccobono  
Deputy Director