

2001

## Banking Law

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CHAPTER 10

# Banking Law

*Penny A. Hazelton*

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## §10.1 INTRODUCTION

Research in the banking law field suffers from complexity, which is fueled by the imprecision of the scope and definition of banking law as a subject and the multiplicity of sources the researcher must consult.

As our banking system developed, the term *bank* normally referred to commercial banks - that is, depository institutions

with investment and broad lending powers for short- or intermediate-term purposes. Savings banks and savings and loan institutions, which existed early in our history but were small in number until after World War II, were not considered banks by the above definition. The primary function of these thrift institutions was to collect passive deposits (savings) and invest in long-term real estate mortgages. The thrift industry is still closely tied (despite its broadened role) to housing and real estate interests. Thus, the field of banking law, in its most limited sense, would only include cases, laws, regulations, and secondary publications for and about commercial banks. Recent changes in definition and scope of banking institutions and the emergence of new types of institutions performing bank-like functions have muddled the definition problems even further.<sup>1</sup>

For the purposes of this chapter, banking law includes resources about the law regulating commercial banks and thrift institutions (savings and loan associations and savings banks). Collectively, thrifts and commercial banks will be referred to as banking institutions. Some sources refer to both types as depository institutions. Credit unions and other types of financial institutions (i.e., those performing bank-like functions) are not included in this chapter.

Another definitional problem arises in the context of the multiplicity-of-resources syndrome.

United States banking history is dominated by federalism. National and state chartered banks struggled for ascendancy from the beginning. It took until 1913 (or nearly 125 years) for a relatively weak Federal Reserve System to be enacted. And only the Great Depression and New Deal Reforms led to a stronger system of national supervision, federal deposit insurance, and more systematic federal regulation of banking and financial markets.<sup>2</sup>

There is no express reference in the Constitution of the United States that gives the federal government authority over

§10.1 J.P. McCoy, *Banking Law Manual*, 2d ed., §§1.01-1.04 (2000). M. Malloy, *Banking Law and Regulation* §§1.1 and 1.2 (1996).

<sup>2</sup>Lovett, *Banking and Financial Institutions Law in a Nutshell* 8 (1997).

banking institutions. Establishment of the First Bank of the United States in 1791 went unchallenged, but the Second Bank of the United States (chartered in 1816) is well known in legal history. The validity of the bank's charter and the constitutionality of the government's authority to create a national bank were challenged in *McCullough v. Maryland*.<sup>3</sup> The U.S. Supreme Court upheld the establishment of a national bank as a valid exercise of the government's authority.

During this same period, other banking institutions developed. The first state bank was chartered in 1784, and by 1809 there were about 75 state banks.<sup>4</sup> Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1998, 994 state-chartered and 2,458 national-chartered commercial banks had been established that are FDIC-insured. Another 5,322 non-FDIC-insured commercial banks and 1,687 savings banks total 10,461 banks in the U.S. This is a 30% decline since 1990!<sup>5</sup>

Our dual banking system was thus established early in our history, and the multiplicity of sources it creates remains an important factor for all researchers in banking law to consider. To determine which laws and regulations apply, a researcher must know the type of financial institution involved (commercial bank or thrift) and must also know whether that banking institution was chartered by state or federal authority. However, even this information is not determinative. Banking institutions chartered under federal law are still subject to the general commercial, corporate, and other laws of the state in which they do business. Conversely, state-chartered banking institutions are subject to many federal laws (e.g., consumer protection, bankruptcy, etc.). In addition, if a state-chartered institution chooses to become a member of the Federal Reserve System (FRS), or the Federal Home Loan Bank System (FHLBS), or to be insured through the Federal Deposit Insurance Corporation (FDIC), the institution is subject to federal regulatory supervision.

317 U.S. (4 Wheat.) 316 (1819).

4J. Norton & S. Whitley, *Banking Law Manual* §2.03 (1999).

52000 *World Almanac and Book of Facts* 116.

Section 10.4 *infra* discusses the federal regulatory scheme in more detail.

Typically, a collection of materials on banking law should include federal and state primary authority, as well as secondary sources in commercial law (UCC), consumer protection, securities, bankruptcy, and tax. As a corollary, a good researcher should have some knowledge of these fields of law and where they interact with the law of banking institutions.

Many interesting issues involving the financial services industry are being hotly debated, including international banking, interstate banking, so-called deregulation of the banking industry, geographical expansion, expansion of services provided, and the coordination of federal regulatory examination and supervision.

The aim of this chapter is simple - to provide an in-depth look at the resources needed to answer legal questions related to banking institutions. Special attention has been paid to isolating the documents of legal import issued by the various federal regulatory agencies (See §§10.5 to 10.11 *infra*). A list of abbreviations and acronyms used throughout this chapter can be found in Appendix 10-1.

## §10.2 FEDERAL LAW

### §10.2.1 *Major Federal Legislation Affecting Financial Institutions*

Federal legislation has had a major impact on the financial industry. The most significant federal laws are listed below, with a short statement of purpose and impact.

National Bank Act of 1864

(13 Stat. 99) (codified as at 12 U.s.c. §1 *et seq*)

1. repealed and replaced National Bank Act of 1863 (12 Stat. 665)

2. created the Office of the Comptroller of the Currency (OCC)
3. established chartering procedures, which encouraged state banks to recharter as national banks
4. provided federal coordination of banking system, including examination of banks
5. strengthened the U.S. banking system
6. prohibited national banks from branching

#### Federal Reserve Act of 1913

(38 Stat. 251) (codified as amended at 12 USC. §221 et seq.)

1. established a regional bank system under the Federal Reserve Board (FRB)
2. further centralized banking
3. examined state chartered banks that chose to become Federal Reserve System (FRS) members

#### McFadden Act of 1927

(44 Stat. 1224, 1228) (codified at 12 USC. §36 (1982)»

1. permitted national banks to branch, but only in same town or city
2. attempted liberalization of geographical expansion restraints faced by national chartered banks

#### Federal Home Loan Bank Act of 1932

(47 Stat. 725) (codified at 12 USC. §1421 et seq.)

1. established Federal Home Loan Bank System (FHLBS), including the Federal Home Loan Bank Board (FHLBB)
2. federal chartering and supervision of thrifts provided by Home Owners' Loan Act of 1933 (HOLA) (48 Stat. 128) (codified at 12 USC. §1461 et seq.)
3. insurance guarantee through Federal Savings and Loan Insurance Corporation (FSLIC), established by Title IV of the National Housing Act of 1934 (48 Stat. 1255) (codified at 12 USC. §1724 et seq.)

**Home Owners' Loan Act of 1933 (HOLA)**

(48 Stat. 128) (codified at 12 U.s.c. §1461 et seq.)

provided for the federal chartering and supervision of savings and loans by the FHLBB.

**Banking Act of 1933 (Glass-Steagall)**

(48 Stat. 162) (codified as amended at Title 12 U.s.c., distributed throughout chapters 2, 3, and 6)

1. broad purpose was to reduce risk for commercial banks and to allow regulators more power to prevent another depression
2. prohibited commercial banks from engaging in investment banking (commonly known as the Glass-Steagall Wall)
3. created the Federal Deposit Insurance Corporation (FDIC), a federal insurance guarantee system for bank deposits (required if member of FRS, available to others)
4. provided much greater supervisory leverage for bank examination purposes

**Bank Holding Company Act of 1956 (BHCA)**

(70 Stat. 133) (codified as amended at 12 U.s.c. §1841 et seq.)

1. authorized the Federal Reserve Board to regulate BHC
2. concerned with protecting and encouraging adequate competition in financial markets

**Bank Merger Act of 1960**

(74 Stat. 129) (Substantially amended and codified in 1966 at 12 U.s.c. §1828 (c))

1. mandates preapproval of bank mergers by the appropriate federal agency
2. does not preempt the Department of Justice in antitrust matters but provides a "convenience and needs" defense to banks facing antitrust review

**Consumer Credit Protection Act of 1968**

(82 Stat. 146) (codified as amended and dispersed throughout 15 U.S.c.)

included Truth-in-Lending Act (implemented by FRB Regulation Z), which allowed consumers to shop for credit intelligently

**Equal Credit Opportunity Act of 1974 (ECOA)**

*(88 Stat. 1521) (codified as amended at 15 U.s.c. §§1691-1691f)*

1. all consumers and businesses must be given equal opportunity to obtain credit
2. administered by the FRB, managed by the Federal Home Loan Bank Board (FHLBB), and implemented by Regulation B

**Community Reinvestment Act of 1977 (CRA)**

*(91 Stat. 1147) (codified at 12 U.s.C §§2901-2905)*

1. increase viability of urban communities
2. counter practice of red-lining
3. administered by FRB (Regulation BB), the *ACC*, and the FDIC

**International Banking Act of 1978 (IBA)**

*(92 Stat. 607) (dispersed throughout 12 U.s.C)*

FRB had power to impose regulations on foreign banks operating in the United States

**Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA) (Bert Lance bill)**

*(92 Stat. 3641) (dispersed throughout 12 U.S.C)*

1. created Federal Financial Institutions Examination Council (FFIEC) to mandate consistency in federal examinations of banks
2. began process of deregulation
3. granted additional powers of supervision to appropriate regulatory agencies, such as power to impose civil money penalties and cease-and-desist orders

**Electronic Fund Transfer Act of 1978 (EFTA)**

(92 Stat. 3728) (codified as amended at 15 U.S.C §1693)

1. established rights and responsibilities of participants in all electronic funds transfer systems (Le., automated teller, wire transfers, etc.)
2. administered by FRB and implemented by Regulation E

**Depository Institutions Deregulation and Monetary Control Act of 1980 (DIDMCA) (1980 Omnibus Banking Act)**

(94 Stat. 132) (dispersed throughout 12 U.S.C and 15 U.S.C)

1. strengthened Federal Reserve's authority to regulate and supervise growth of monetary aggregates
2. established uniform reserve requirements
3. gradually eliminated limits on interest rates (Regulation Q) supervised by Depository Institutions Deregulation Committee (DIDC) (DIDC terminated April 1, 1986; see 51 Fed. Reg. 9767 (March 21, 1986))
4. blurred distinctions between thrifts and commercial banks

**Gam-St. Germain Depository Institutions Act of 1982 (1982 Banking Act)**

(96 Stat. 1469) (dispersed throughout 12 U.S.C)

1. further eroded boundaries between banks and thrifts
2. provided relief to troubled financial institutions by facilitating mergers and reorganizations
3. expanded powers of FDIC and FSLIC
4. liberalized depository abilities for all banking institutions

**Competitive Equality Banking Act of 1987 (CEBA)**

(101 Stat. 551) (dispersed throughout 12 U.S.C)

1. amended the Bank Holding Act to eliminate the "non-bank bank" problem
2. created federal rules for availability of funds in the check collection process

3. significantly amended the authority of federal regulators of the thrifts industry

Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)

(103 Stat. 183) (*dispersed throughout 12 U.s.C*)

1. abolished the Federal Home Loan Bank Board and established new regulatory body, Office of Thrift Supervision (OTS)
2. transferred insurance for deposits of thrifts to FDIC from FSLIC (abolished)
3. completely amends HOLA
4. Federal Housing Finance Board (FHFB) established to oversee and supervise activities of Federal Home Loan Banks
5. Resolution Trust Corporation (RTC) established to manage all thrifts with conservators
6. more stringent capital standards and qualified thrift lender tests

Comprehensive Thrift and Bank Fraud and Tax Payer Recovery Act of 1990 (CTBFTPRA) (Title XXV of the Crime Control Act of 1990 (CCA»

(104 Stat. 4789) (*dispersed throughout U.s.C, especially 12 U.S.C and 18 U.s.C*)

1. established several new bank-related crimes, such as "continuing financial crime enterprise"
2. enhanced criminal penalties for several bank-related crimes
3. created National Commission on Financial Institution Reform, Recovery, and Enforcement (NCFIRRE)

Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA)

(105 Stat. 2236) (*dispersed throughout 5 U.s.C, 12 U.s.C, and 15 U.s.C*)

1. recapitalized Bank Insurance Fund (BIF)
2. reduced scope of federal deposit insurance

3. established firm link between regulatory supervision and bank capital
4. limited state-chartered banks' insurance underwriting
5. title II, subtitle F contained the Truth in Savings Act, which required "clear and uniform disclosure" of interest rates and incorporated civil liability provisions authorizing class action suits and statutory damages

Riegle Community Development and Regulatory Improvement Act of 1994 (CDRIA)

(108 Stat. 2160) (*dispersed throughout 12 U.s.C*)

1. promoted economic revitalization and community development
2. reduced administrative requirements for insured depository institutions
3. included extensive technical amendments that eliminate obsolete banking laws

Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (IBBEA)

(108 Stat. 2338) (*dispersed throughout 12 U.s.C*)

1. permitted geographic expansion of interstate banking
2. state opt-in provisions permitted *de novo* interstate branching
3. treated federal or state-licensed branch of foreign bank as though it were a national or state bank

Gramm-Leach-Bliley Act of 1999 (GLBA)

(113 Stat. 1338) (*dispersed throughout 12 U.S.C, 15 U.s.C, 16 U.s.C, and 18 U.s.C*)

1. Extensively revised Federal Home Loan Bank System regarding membership and governance
2. Repealed last vestiges of Glass-Steagall limitations on commercial bank activities
3. Strengthened security of consumer personal information

*§10.2.2 Sources*

Most federal laws affecting banking institutions can be found in Title 12 in the usual statutory sources - U.S.c., U.S.c.A., and USC.S. The USc. is now on a government Internet site. See <http://www.access.gpo.gov/congress/cong013.html>. Compilations of these federal banking laws can also be found in these sources:

- Banking Law (M-B)
- Banking Laws for Examiners (OCC)
- J. Douglas and S. Parker, Federal Banking Laws (WG&L)
- Federal Banking Law Reporter (CCH)
- Federal Banking Laws and Regulations, 2000 ed. with CD-ROM (LEXIS Pub.)
- Federal Deposit Insurance Corporation: Law Regulations, Related Acts (FDIC)
- Federal Guide (ACB)
- Federal Reserve Regulatory Service (FRB)
- Supervisory Service (ACB)

**§10.3 STATE LAW**

Banks and savings institutions chartered under state law are obviously subject to the various laws of their states, as well as subject to the state bank or savings institution's regulatory body. Whether state or nationally chartered, however, financial institutions are subject to many state laws, primarily in the commercial law area. State law will generally govern such matters as contract and property rights and general commercial and corporate matters, even if the financial institution is nationally chartered. Regulation of nationally chartered banks by state law will occur as long as the state law has not been preempted

by federal law or caused an undue burden on interstate commerce.<sup>1</sup>

The state variations of the Uniform Commercial Code become significant in banking law. Of special interest are:

- Article 3 Commercial Paper
- Article 4 Bank Deposits and Collections
- Article 5 Letters of Credit
- Article 8 Investment Securities
- Article 9 Secured Transactions

For access to the UCC and its legal sources, see Chapter 2, The Uniform Commercial Code, by Igor Kavass. A very good source for subject access to compilations of state laws on banking law is the Subject Compilation of State Laws bibliographic series compiled by Cheryl Nyberg. Nyberg's State Administrative Law Bibliography: Print and Electronic Sources (2000) is a great source for the elusive administrative decisions, orders, and rules for state agencies that regulate banks.

## §10.4 FEDERAL REGULATORY FRAMEWORK

### §10A.1 *In General*

The development of banking regulation has been a fragmented process, rooted more in reaction to specific events than in any coherent economic or legal theory. This is not to say that the present bank regulatory scheme is a result of historic coincidences; to the contrary, the present fragmentation is directly attributable to an historical fear of undue concentration of financial power in the hands of banking institutions and the ensuing belief that the

<sup>1</sup> §10.3 Detailed analysis of state law is found in M. Malloy, Banking Law and Regulation, §§1.3.8; 2.2.2; 2.3.2; 2.3.3; 2.4.2; 4.5; 5.3; 6.3; 7.2.5; 8.4; and 9.5 (1996). Many charts contain surveys of the laws of all 50 states including requirements for state bank charters and holding company formation and mergers.

statutory framework should separate the various classes of financial institutions. As a result, the present regulatory system is fragmented among various independent regulatory bodies, which lends itself to regulatory redundancy, complexity, and inefficiencies and which presents significant costs to banking institutions.!

Any banking institution in the United States could be regulated by as many as three of the four major federal agencies and/or by the appropriate state agency. Leaving aside the question of whether state or federal law applies in any particular situation, a banking institution will be regulated by the agency that charters the institution and by the agency that insures the institution's deposits. The following table illustrates this regulatory scheme.

	<i>Commercial Banks</i>		<i>Thrifts</i>	
	<i>Federal Charter</i>	<i>State Charter</i>	<i>Federal Charter</i>	<i>State Charter</i>
OCC	R			
FRB	R	M*		
FDIC	R	M*	R	M
OTS			R	R
FHLBS	M	M	M	M
Other federal laws	R	R	R	R
State supervisory authority		R		R
Other state laws	R	R	R	R

R = Membership (i.e., regulation) required.

M = May join; membership not required, but permitted.

\*If an institution joins the FRB, then insurance under FDIC is required.

Each of the federal regulatory agencies listed in the table is discussed in greater detail in §§10.5 through 10.11 *infra*. In general, commercial banks are supervised by the combined efforts of the Office of the Comptroller of the Currency (OCC), the Federal

§10.4 J. Norton and S. Whitley, *Banking Law Manual* §2.02 (1996).

Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC). Thrift institutions, on the other hand, are generally regulated by the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC), and the Federal Home Loan Bank System (FHLBS). Prior to the enactment of FIRREA in 1989, thrifts were regulated by the Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC).

One federal committee affects the work of banking institutions. The Federal Financial Institution Examinations Council (FFIEC) was established in 1980 (94 Stat. 143) to coordinate and promote uniformity in the federal examination of banking institutions handled by the OCe, FRB, and FDIC. The FFIEC website can be found at <http://www.ffiec.gov>

Banking institutions have also been affected in recent years by one additional federal committee, which was terminated in 1986. The Depository Institutions Deregulation Committee (DIDC) was charged with the gradual elimination of interest rate ceilings. These ceilings were eliminated and the committee ceased to exist as of April 1, 1986.<sup>2</sup>

One thing may be abundantly clear, but should be reiterated: The so-called deregulation of the banking industry has not loosened the strings of federal regulatory agencies vis-a-vis banking institutions. In other words, the powers and responsibilities of the federal agencies have changed very little. Deregulation, however, has had the effect of blurring the traditional distinctions between commercial banks and thrift institutions. Changes, for example, in scope of services offered, geographic confines, and investment banking functions have had a dramatic impact on banking institutions. All of these changes have increased the competitive environment within which commercial banks, thrifts, credit unions, and other financial institutions and services exist.

The sections that follow will treat in detail the OCC (§10.5), OTS (§10.6), FRB (§10.7), FDIC (§10.8), RTC (§10.9), FHFB (§10.10), and FHLBS (§10.11). The FSLIC is covered in §10.11.

<sup>2</sup> 251 Fed. Reg. 9767 (Mar. 1986).

## §10.5 OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

### §10.5.1 *Regulatory Powers*

Established in 1864 by the National Banking (or Sherman) Act (12 Stat. 665) (codified as amended at 12 U.s.e. §1 et seq.), this office is part of the U.S. Treasury Department. The Comptroller has chartering authority for all national commercial banks (so called because these banks are nationally chartered). Regulation and supervision of these banks are handled through national bank examiners, who are appointed by the Comptroller. A variety of administrative remedies can be employed by the OCC in order to enforce compliance, including civil money penalties, cease-and-desist orders, and formal investigations. Thrift institutions are not regulated by the OCC. See §§10.6, 10.8, 10.9, and 10.11 *infra*. For historical regulation of thrift institutions see §10.11 covering the Federal Home Loan Bank System. Visit the OCC website at <http://www.occ.treas.gov>

### §10.5.2 *Regulations - Sources*

All proposed regulations and regulations promulgated by the OCC are first published in the Federal Register and then codified in 12 e.F.R. Pts. 1-199. Most of these regulations can also be found in the following publications and sources:

Banking Law (M-B)  
Banking Regulations for Examiners (OCC)  
Comptroller's Handbook for Corporate Activities  
(OCC)\*  
Examiner's Guide to Consumer Compliance (OCC)\*  
Code of Federal Regulations  
<http://www.occ.treas.gov/fr/efr.htm>  
<http://www.access.gpo.gov/nara/efr/index.html>  
Control of Banking (P-H)

\*Not always updated promptly — check for currency.

J. Douglas and S. Parker, Federal Banking Laws (WG&L)  
Federal Banking Law Reporter (CCH)  
Federal Banking Laws and Regulations, 2000 ed. CD-ROM  
only (LEXIS Pub.)

LEXIS - library: BANKNG; file: REGS  
library: BANKNG; file: FEDREG (1980-)

H. Pitt, The Law of Financial Services (P-H)

WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

### §10.5.3 *Interpretations - Sources*

The Comptroller and the Office's staff regularly interpret the laws and regulations they are charged to implement and enforce. Some interpretive rulings of permanent character are published in the Federal Register and gathered in 12 c.F.R. §7. Care should be exercised in using the terms *interpretations*, *issuances*, and *rulings*: Sometimes they are used generically and sometimes they refer to a specific kind of OCC document. Currently, there are several separate kinds of documents that represent the informal views of the Comptroller's staff concerning the application of banking law to contemplated banking activities or transactions. These interpretations or rulings are:

- Decisions of the Comptroller of the Currency
- Enforcement Decisions (also Enforcement Actions or CRA Interpretations)
- Investment Securities Letters
- Merger Decisions (also Comptroller's Decisions)
- Securities and Corporate Practices Letters
- Staff Interpretations (also Staff or OCC Interpretive Letters or Legal Lending Letters)
- Staff No-Objection Letters (also No-Action Letters)
- Trust Interpretations (also Trust Interpretive Letters)

Sources listed below for each type of documents may not have comprehensive coverage - many are selective.

### **Decisions of the Comptroller of the Currency**

Unnumbered

Sources:

H. Pitt, *The Law of Financial Services (P-H)* (in Appendix E - Decisions) (1982-)

### **Enforcement Decisions (also Enforcement Actions or CRA Interpretations)**

acc EA No. 89 (date)

Sources:

Interpretations and Actions (direct from acC)

Interpretations and Actions - Electronic (direct from acc; website: <http://www.occ.treas.gov/interp/monthly.htm> and <http://www.occ.treas.gov/cral/craintrp.htm>)

LEXIS -library: BANKNG; file: aCCED (1977-)

WESTLAW - database: FFIN-aCCEA (1977-)

### **Investment Securities Letters**

(prepared by the Investment Securities Division - informal)

No.1 (May 1986) to date

Sources:

Federal Banking Law Reporter (CCH)

Interpretations and Actions (direct from acC)

Interpretations and Actions - Electronic (direct from acc; website: <http://www.occ.treas.gov/interp/monthly.htm>)

N.B. If these are in the various Comptroller's manuals, they are not identifiable as such.

Merger Decisions (also Comptroller's Decisions)

Identified by date and source

Sources:

- Federal Banking Law Reporter (CCH)
- Interpretations and Actions (direct from acC)
- Interpretations and Actions - Electronic (direct from acc; website: <http://www.occ.treas.gov/interp/monthly.htm>)
- LEXIS -library: BANKNG; file: aCCBJ (1982-)
- Quarterly Journal (OCC)
- WESTLAW - database: FFIN-OCCQJ (1982-)

N.B. If these are in the various Comptroller's Manuals, they are not identifiable as such.

Securities and Corporate Practices Letters

No.1 (March 1987) to date

Sources:

- Comptroller's Corporate Manual (OCC)
- Federal Banking Law Reporter (CCH)
- Interpretations and Actions (direct from OCC)
- Interpretations and Actions - Electronic (direct from acc; website: <http://www.occ.treas.gov/interp/monthly.htm>)

N.B. If these are in the various Comptroller's Manuals, they are not identifiable as such.

Staff Interpretations (or Staff or aCC Interpretive Letters or Legal Lending Letters)

(informal interpretations of federal banking laws and regulations at *aee* instigation or by letter of inquiry; published and unpublished)

Unnumbered prior to 1977

No. 0 (Dec. 1977) to date

Sources (by access number and subject):

- Banking Law (M-B)
- Control of Banking (P-H)

Federal Banking Law Reporter (CCH)  
Interpretations and Actions (direct from acC)  
Interpretations and Actions - Electronic (direct from  
*ACC*; website: [http://www.occ.treas.gov/interp/  
monthly.htm](http://www.occ.treas.gov/interp/monthly.htm))  
LEXIS -library: BANKNG; file: *ACC* (1981-)  
library: BANKNG; file: aCCIL (1977-)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix  
F - Staff Interpretive Letters) (1977-)  
Quarterly Journal (OCC)  
WESTLAW - database: FFIN-OCCIL (1985-)  
database: FFIN-OCCQJ (1982-)  
database: FFIN-OCCIA (1986-)  
Sources (access by subject or topic only):  
Code of Federal Regulations (12 C.F.R. §7)  
Comptroller's Handbook (OCC)  
Federal Register

#### Staff No-Objection Letters

(informal advice prompted by letter of inquiry; see Banking Circular  
Be 205)

85-1 (July 1985) to date

#### Sources:

Control of Banking (PH)  
Federal Banking Law Reporter (CCH)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix  
G - Staff No-Objection Letters) (1986-)  
Interpretations and Actions (direct from acC)  
Interpretations and Actions - Electronic (direct from  
OCC; website: [http://www.occ.treas.gov/interp/  
monthly.htm](http://www.occ.treas.gov/interp/monthly.htm))

N.B. If these are in the various Comptroller's manuals, they are not identifiable as such.

#### Trust Interpretations (or Trust Interpretive Letters)

1987 to date

#### Sources:

Federal Banking Law Reporter (CCH)

Interpretations and Actions (direct from GCC)  
Interpretations and Actions - Electronic (direct from  
GCC; website: [http://www.occ.treas.gov/interp/  
monthly.htm](http://www.occ.treas.gov/interp/monthly.htm))

*§10.5.4 Other Issuances - Sources*

Several other types of issuances from the Comptroller are of interest:

Advisory Letters (or Bank Accounting Advisory Letters)  
Alerts  
Banking Bulletin (continued by GCC Bulletin)  
Banking Circular (continued by GCC Bulletin)  
Examining Bulletin (continued by GCC Bulletin)  
Examining Circular (continued by GCC Bulletin)  
News Releases  
GCC Bulletins  
Trust Banking Circular (continued by GCC Bulletin)  
Trust Examining Circular (continued by GCC Bulletin)

N.B. If these various issuances are included in the Comptroller's manuals, they are not identifiable as such.

Sources listed below for each type of document may not have comprehensive coverage - many are selective. The terms *interpretations*, *issuances*, and *rulings* should be used carefully. Sometimes they are used generically, and sometimes they refer to a specific kind of GCC document.

Advisory Letters (or Bank Accounting Advisory Letters)  
(advise bankers and bank directors about activities and sound management of their banks)

87-1 (1987) to date

Sources:

Federal Banking Law Reporter (CCH)  
Issuances - Electronic (GCC); website: [http://www.  
occ.treas.gov/issue.htm](http://www.occ.treas.gov/issue.htm)

H. Pitt, *The Law of Financial Services (P-H)* (in Appendix I - Correspondence)  
WESTLAW - database: FFIN-OCCBI (1994-)

**Alerts**

(focus on topics such as offshore shell banks and suspicious transactions)

Numbering, for example, Alert 96-24

Sources:

Federal Banking Law Reporter (CCH)  
Issuances - Electronic (OCC); website: <http://www.ace.treas.gov/issue.htm>  
LEXIS -library: BANKNG; file: OCCBJ (1968-)  
WESTLAW - database: FFIN-OCCBI (1994-)

**Banking Bulletin (or Bulletins)**

(part of *aele* Banking Issuances series) (an issuance of less permanent concern that will automatically expire after one year; used to inform banks of changes in laws and regulations or to request comment on a proposed ruling or regulation; in force unless rescinded) (continued by *aele* Bulletin in 1994)

Numbering, for example, BB-80-17

Sources:

Federal Banking Law Reporter (CCH)  
Issuances - Electronic (OCC); website: <http://www.occ.treas.gov/issue.htm>  
LEXIS -library: BANKNG; file: OCCBJ (1968-)  
H. Pitt, *The Law of Financial Services (P-H)* (in Appendix H - Policy Statements)  
WESTLAW - database: FFIN-OCCBI (1981-)

**Banking Circular**

(part of *aele* Banking Issuances series) (a permanent issuance that contains information of continuing concern, frequently including statements of policy or interpretation of banking laws or regulations; in force unless rescinded) (continued by *aele* Bulletin in 1994)

Numbering, for example, BC-I72

Sources:

Federal Banking Law Reporter (CCH)

Issuances - Electronic (OCC); website: <http://www.occ.treas.gov/issue.htm>

LEXIS -library: BANKNG; file: OCCBJ (1968-)

H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)

WESTLAW - database: FFIN-OCCBI (1968-)

### **Examining Bulletin**

(an issuance of less permanent concern related to changes in examination procedures or of special requirements; in force unless rescinded) (continued by **aee** Bulletin in 1994)

Numbering, for example, EB-87-2

Sources:

Federal Banking Law Reporter (CCH)

Issuances - Electronic (OCC); website: <http://www.occ.treas.gov/issue.htm>

H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)

### **Examining Circular**

(part of **aee** Examining Issuances Series) (an issuance of permanent and continuing character; containing information about examination policy and procedures; in force until rescinded) (continued by **aee** Bulletin in 1994)

Numbering, for example, EC-241

Sources:

Federal Banking Law Reporter (CCH)

Issuances - Electronic (OCC); website: <http://www.occ.treas.gov/lissue.htm>

H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)

**News Releases**

(announcements, policy statements, some interpretations, comments, news releases - a variety of types of *ae* issuances, excluding other issuances in this section and in §10.5.3 *supra*)

Identifiable, if at all, by date

**Sources:**

Federal Register

Issuances - Electronic (*GCC*); website: <http://www.occ.treas.gov/issue.htm>

LEXIS -library: BANKNG; file: *GCCBJ (1968-)*

National Banking Review (*GCC*) 1964-1967

H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements) (1976-)

Quarterly Journal (*GCC*) (1982-)

WESTLAW - database: FFIN-NR (1989-)

N.B. If these are contained in the various Comptroller's manuals, they are not identifiable as such.

**ACC Bulletins**

(information of continuing concern on policies, guidelines, regulatory changes, and other information; in force until rescinded)

Numbering, for example, 2000-30

**Sources:**

Federal Banking Law Reporter (CCH)

LEXIS -library: BANKNG; file: *GCCBJ (1968-)*

*GCC* Bulletins - Electronic (*GCC*)

website: <http://www.occ.treas.gov/occ.htm>

H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)

WESTLAW - database: FFIN-GCCBI (1968-)

**Trust Banking Circular**

(an issuance of permanent and continuing nature; information, policies, and guidelines about asset management issues; in force until rescinded) (continued by *ae* Bulletin in 1994)

No.1 (May 1974) to date

Sources:

Federal Banking Law Reporter (CCH)  
Issuances - Electronic (OCC); website: <http://www.occ.treas.gov/issue.htm>  
LEXIS -library: BANKNG; file: OCCBJ (1968-)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)  
WESTLAW - database: FFIN-OCCBI (1968-)

Trust Examining Circular

(an issuance of permanent and continuing character; information, policies, and guidelines about asset management for examiners; in force until rescinded) (continued by *ae* Bulletin in 1994)

1 (Jan. 1974) to date

Sources:

Federal Banking Law Reporter (CCH)  
Issuances - Electronic (OCC); website: <http://www.occ.treas.gov/issue.htm>  
LEXIS -library: BANKNG; file: OCCBJ (1968-)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)  
WESTLAW - database: FFIN-OCCBI (1968-)

*§10.5.5 Other OCC Publications with Legal Significance*

All OCC publications can be obtained from:

Office of the Comptroller of the Currency  
P.O. Box 70004  
Chicago, IL 60673-0004  
Communications Division (202) 874-4960  
Public Information Room (202) 874-5043

Some publications are available free on the web while others may be available only in print. Please check the website at: <http://www.occ.treas.gov/pubs1.htm> for a complete list of publications with price and/or download information.

**Annual Report (DCC)**

1963-1980

Now regularly published in *Quarterly Journal*.

**Banking Laws for Examiners (DCC)**

1998. \$50 for current volume.

Includes selected laws related to banking.

**Banking Regulations for Examiners (DCC)**

1999. \$100 or \$25/vol. for current year.

Four volumes published annually include the regulations and interpretations of the OCC (volume 1), the regulations of the Federal Reserve Board (volume 2), the regulations of the Federal Reserve Board, the FDIC and the OTS (volume 3), and selected regulations issued by agencies other than the financial regulators. The books can be purchased separately and are updated annually.

**Comptroller's Handbook (DCC)**

1994 to date. \$120/all booklets and annual subscription. Base volume is looseleaf

One binder contains booklets with policies and procedures for examination of the commercial activities of national banks. Booklets may be purchased separately.

**Comptroller's Corporate Manual (DCC)**

1992. 3 vols. \$90. (booklets; online)

Prepared for OCC, bank examiners, and banking industry, this volume includes the policies and procedures, from the formation

of a new national bank, entry into the national banking system, and corporate expansion and structural changes by existing national banks. Limited laws, regulations, and rulings are included. Do not rely on contents without checking currency. Available to download for free at <http://www.occ.treas.gov/corpbk/corpbkpO.htm>

Comptroller's Manual for National Banks; Laws, Regulations, Interpretive Rulings, Index (OCC)  
1991. 2 vols. \$50. (*Original edition 1963; later edition 1971; later edition 1983; all looseleaf*) (*continued by Banking Laws, Banking Regulations and Comptroller's Handbook*)

Published as a guide for national bank officials, counsel, examiners, and aCC staff, this volume includes all laws and regulations that apply to national banks. Includes summaries of interpretive rulings arranged by topic. The rulings section of the manual does not have access by type of interpretation and seems to be only those interpretations codified in 12 c.F.R. §7. Does not contain all aCC interpretations or issuances. Do not use without checking currency.

Digest of Opinions of the Office of the Comptroller of the Currency Relating to the Operations and Powers of National Banks (OCC)  
Aug. 1948. 1 vol. *looseleaf*

Predecessor of Comptroller's Manual for National Banks.

Examiner's Guide to Consumer Compliance  
1993. \$30/*one volume*.

Prepared for bank examiners and includes examination policies and procedures. Also includes relevant laws, regulations, interpretations, and rulings applicable to consumer protection. Do not rely on contents without checking currency.

WESTLAW - database: FFIN-aCCEG

**Interpretations and Actions (aCC)**

*Nov. 1989 to date. \$175/yr. (Continues Interpretations (1188-10189))*

Newly combined monthly release of Interpretations from the **aCC**. Regularly included in full are Staff Interpretations, Staff No-Objections Letters, Investment Securities Letters, Trust Interpretations, Securities and Corporate Practices Letters, and Merger Decisions. The staff interpretations parts of this series are both on-line.

Interpretations and Actions - Electronic (OCC); website:  
<http://www.occ.treas.gov/interp/monthly.htm>  
WESTLAW - database: FFIN-OCCIL (1977-)  
LEXIS -library: BANKNG; file: OCCIL (1977-)

**National Banking Review: A Journal of Policy and Practice (aCC)**

*Vol. 1 (Sept. 1963)-Vol. 4 (June 1967)*

Published four times a year; includes articles, current legal and regulatory developments, and book reviews. */Our aim is to afford a medium of expression to those who are concerned with public policies in the field of money and banking, and with the problems and practices of banking institutions./I Summaries of OCC rulings (interpretations) included. No longer published.*

**aCC Bulletins (also called Issuances)**

*1994 to date. \$150/annual subscription.*

A periodic publication including issuances sent to bankers and examiners. It includes Advisory Letters, Alerts, and Bulletins.

OCC Bulletins - Electronic (OCC); website: <http://www.occ.treas.gov/issue.htm>  
WESTLAW - database: FFIN-OCCBI (1968-)  
LEXIS -library: BANKNG; file: OCCBJ (1968-)

**Quarterly Journal (aCC)**

*Vol. 1 (1982) to date. \$100/yr. (Available in paper, microfiche, and on-line)*

Published four times per year and includes "policy statements, decisions on banking structure, selected speeches, testimony, material released in the interpretive letter series, summaries of enforcement actions, statistical data and other information of interest to the administration of national banks." Includes index to enforcement actions in each issue. Staff Interpretive letters are included on a selective basis and are indexed by the U.S.C. or C.F.R. section interpreted in the letter and seem to be full text. No other OCC issuances are published in the Journal. Publication is quite delayed, with the microfiche at least one year less current than paper copy.

WESTLAW - database: FFIN-OCCQJ (1981-)  
LEXIS -library: BANKNG; file: OCCBJ (1981-)

#### Weekly Bulletin

*April 1996. Electronic file. Available to download.*

This service records the actions taken by the OCC on all applications filed with the OCC for "new banks, branches, CBCT branches, mergers, conversions, changes in bank control, fiduciary powers, domestic operating subsidiaries, relocations of head offices and branches, and information on changes in corporate titles." Available only in electronic form, applications are organized by type and state. Twelve-character control numbers are used to identify these documents.

Weekly Bulletin - Electronic - (OCC); website:  
<http://www.occ.treas.gov/weekly/weekly.htm>

## §10.6 OFFICE OF THRIFT SUPERVISION (OTS)

### *§10.6.1 Office of Thrift Supervision (OTS)*

Established in 1989 by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) (103 Stat. 183), the Office of

Thrift Supervision (OTS) replaces the former FHLBB. Both the FHLBB and the FSLIC were abolished by the FIRREA. OTS organizes, incorporates, examines, and regulates all federal savings associations, while the newly created Federal Housing Finance Board (FHFB) supervises the twelve Federal Home Loan Banks. OTS is an office under the Department of the Treasury, and the FHFB is an independent agency in the executive branch. Thus, OTS and FHFB have succeeded to most of the responsibilities of the former FHLBB.

All savings associations formerly insured by the FSLIC are now insured by the Federal Deposit Insurance Corporation (FDIC). Insolvent savings institutions are managed by the Resolution Trust Corporation (RTC). See §10.9.1 *supra*. Visit the OTS website at <http://www.ots.treas.gov>

### §10.6.2 Regulations - Sources

All regulations of the OTS as well as transferred regulations from the old FHLBB will be found in 12 c.F.R. Pts. 500-599. These regulations can also be found in the following publications and sources:

Banking Regulations for Examiners (OCC)  
Code of Federal Regulations  
<http://www.access.gpo.gov/nara/efr/index.html>  
<http://www.ots.treas.gov/laws-regs.html>  
J. Douglas and S. Parker, Federal Banking Laws (WG&L)  
Federal Banking Law Reporter (CCH)  
Federal Banking Laws and Regulations, 2000 ed. CD-ROM  
only (LEXIS Pub.)  
Federal Guide (ACB)  
LEXIS - library: BANKNG; file: REGS  
library: BANKNG; file: FEDREG (1980-)  
H. Pitt, The Law of Financial Services (P-H)  
Supervisory Service (ACB)  
WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

*§10.6.3 Interpretations and Rulings - Sources*

The Office of Thrift Supervision (OTS) often interprets the laws and regulations it is empowered to implement. The more permanent and important of these issuances *may* be found in the Federal Register. Some policy statements of a permanent character have been published in the c.P.R., notably in 12 c.P.R. §§556 and 571. Other interpretive documents that have been identified as having legal content are:

- CEO Memos
- Director's Decisions (or Orders)
- General Counsel Opinions
  - General Counsel
  - Corporate and Securities Division
  - Regulations and Legislation Division
- Legal Alert Memo
- News Releases
- Regulatory Bulletin
- Thrift Bulletin

Sources listed below for each type of document may not have comprehensive coverage - many are selective.

CEO Memos  
(Ur 1 (Jan. 1992) to date)

Sources:

- CEO-letters (Jan. 1992) - Electronic (OTS)  
website: <http://www.ots.treas.gov/ceo-letters.htm>
- Federal Banking Law Reporter (CCH)
- LEXIS - library: BANKNG; file: OTSBUL (1989-)
- WESTLAW - database: FFIN-OTSL (1989-)

Director's Decisions (also Orders)

Sources:

- Directors Orders - Electronic (OTS)  
website: <http://www.ots.treas.gov/laws-regs.html>

Federal Banking Law Reporter (CCH)  
Federal Guide (ACB)  
LEXIS -library: BANKNG; file: OTSDD (1989-)  
Supervisory Service (ACB)  
WESTLAW - database: FFIN-OTSDD (1989-)

**General Counsel Opinions (also Opinions of the  
General Counselor Chief Counsel Opinions)**

Chief Counsel: numbered, for example, 92/CC-6  
General Counsel: numbered, for example, 92/GC-7  
Corporate and Securities Division: numbered, for example,  
92/CS-2  
Regulations and Legislation Division: numbered, for exam-  
ple, 92/RL-10

Sources for all opinions:

Federal Banking Law Reporter (CCH)  
Federal Guide (ACB)  
Legal Opinions - Electronic (OTS)  
website: <http://www.ots.treas.gov/opinions.html>  
LEXIS -library: BANKNG; file: THRIFT (1989-)  
Supervisory Service (ACB)  
WESTLAW - database: FFIN-OTS (1989-)

**Legal Alert Memo**

*(Published 1989-1990; Discontinued in this form)*

Sources:

Federal Banking Law Reporter (CCH)  
Federal Guide (ACB)  
Supervisory Service (ACB)  
WESTLAW - database: FFIN-OTSB (1989-1990)

**News Releases**

Sources:

WESTLAW - database: FFIN-NR (1989-)

**Regulatory Bulletin**

(gives guidance to regulatory staff on matters related to examination and supervision of the thrift industry)

July 1988 to date

Numbered, for example, RB 29

Sources:

LEXIS - library: BANKNG; file: OTSBUL

Regulatory Bulletins - Electronic (OTS)

website: <http://www.ots.treas.gov/bltn-regulatory.html>

WESTLAW - database: FFIN-OTSB (1988-)

**Thrift Bulletin**

(bulletins alert regulated institutions to practices or developments concerning thrift industry)

July 1988 to date

Numbered, for example, TB 48-9

Sources:

LEXIS - library: BANKNG; file: OTSBUL

Thrift Bulletins - Electronic (OTS)

website: <http://www.ots.treas.gov/bltn-thrift.html>

WESTLAW - database: FFIN-OTSB (1988-)

*§10.6.4 Other Publications of Interest to the OTS*

Office of Thrift Supervision

1700 G Street NW

Washington, DC 20552

(202) 906-5900

Public Reading Room

OTS publications can be obtained from:

OTS Order Department

P.O. Box 753

Waldorf, MD 20604

(301) 645-6264

Some publications are available free on the web while others may be available only in print. Please check the website *http://www.ots.treas.gov.docs/48061.html* for a list of publications.

Publications of the America's Community Bankers (ACB) can be obtained from:

America's Community Bankers  
900 19th Street NW, Suite 400  
Washington, DC 20006  
(202) 857-3100  
fax (202) 296-8716  
<http://www.acbankers.org>

Directors and Trustees Digest (ACB)  
*\$50/yr. for non-members; online for members only.*

Periodical that contains the latest updates in board management relations, significant regulations and legislation, and legal fiduciary responsibilities.

Federal Guide (ACB)  
*1990. vols. 1-4. looseleaf or CD-ROM. \$650 (non-member); \$815/yr. for supplements (non-member); monthly highlights for members only online.*

Original edition 1951. Comprehensive four-volume service that compiles federal laws, regulations, rulings, and interpretations directly affecting the operation of thrift institutions. Includes all OTS laws and regulations, and also Federal Reserve Board laws and regulations, especially in consumer protection and securities. Tax and employment, as they relate to the thrift industry, are also comprehensively treated. Limited access to issuances by type of document (i.e., General Counsel Opinions). Access by topic. Some finding lists. Updated monthly.

Legal Alert Memo  
*Oct. 1989-Aug. 1990 (No longer published)*

Information now contained in Regulatory Bulletin and Thrift Bulletin.

Office of Thrift Supervision Journal  
*Vol. 19 #11 (special ed. Nov. 1989) (No longer published)*

Supervisory Service (ACB)  
*1990. 2 vols. looseleaf \$425 (non-member); \$525/yr. for supplements (non-member)*

Same contents as volumes 1 and 2 of the Federal Guide (ACB). Contains major federal laws, regulations, rulings, and interpretations for OTS, FRB, FDIC, and Bank Holding Companies. Basic federal supervisory rules and regulations for savings institutions. Updated monthly.

Thrift and Regulatory Bulletins  
*1989. 1 binder. \$175/yr. On Westlaw, Lexis, and OTS website.*

Published as subscription of Bulletins and Transmittals, these periodic publications provide guidance to regulated institutions and regulatory personnel on policies, procedures, and matters of concern to the thrift industry and inform subscribers of proposed legislation, final rulings, and other regulatory developments. Back issues of the transmittals are not sold separately.

Trustees and Directors Handbook (ACB)  
*1992? 1 vol. looseleaf \$225/yr. (non-member); \$95/member; available online to members only*

A handbook written to aid the depository institutions' trustees and directors. Covers fiduciary responsibilities and changes in indemnification and liability standards. Updated quarterly.

## §10.7 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (FRB)

### §10.7.1 *Federal Reserve System*

The Federal Reserve System (FRS) was established in 1913 by the Federal Reserve Act (38 Stat. 251) (codified as amended at

12 U.s.c. §221 et seq.). The FRS consists of member banking institutions, 12 Federal Reserve banks and the Board of Governors of the Federal Reserve System. The Federal Reserve Board (FRB) is composed of seven members, who are appointed for 14-year terms. The board is entrusted with the overall responsibility for making and executing monetary policy. The FRB is aided in its monetary policy role by the Federal Open Market Committee (FOMC). In addition to supervising and examining the Federal Reserve Banks and state-chartered member banking institutions, the FRB also regulates and supervises bank holding companies. Nationally chartered commercial banks are automatically regulated by the FRB, but the OCC supervises and examines them.

The Federal Advisory Council (FAC) makes presentations to the FRB on general business conditions and other affairs within the purview of "The Fed." The Consumer Advisory Council (CAC) consults similarly on consumer-related matters, while the Thrift Institution Advisory Council (TIAC) advises the FRB on issues relating to the thrift industry. See their website: <http://www.federalreserve.gov>

The 12 regional Federal Reserve banks have three primary functions:

1. operating a payment system (clear and collect checks for depository institutions)
2. extending credit to depository institutions
3. acting as fiscal agents of the United States.

These banks publish newsletters and other reports, but the regulations, interpretations, and policy come from the Federal Reserve Board itself.

### *§10.7.2 Regulations - Sources*

Since the Federal Reserve Board operates as the most general regulatory agency for banking, many federal laws have authorized the FRB to promulgate regulations. In particular, the Fed has developed regulations pertaining to mergers, bank holding

companies, truth-in-lending, consumer credit protection, electronic funds transfer, and some aspects of interstate and multinational banking.

All proposed regulations and regulations promulgated by the Federal Reserve Board are first published in the Federal Register and then codified in 12 C.F.R. Pts. 200-299. Most of these regulations can be found in the following publications and sources:

Banking Law (M-B)  
Banking Regulations for Examiners (OCC)  
Code of Federal Regulations  
<http://www.federalreserve.gov/regulations/default.htm>  
<http://www.access.gpo.gov/nara/efr/index.html>  
Control of Banking (P-H)  
J. Douglas and S. Parker, Federal Banking Laws (WG&L)  
Federal Banking Law Reporter (CCH)  
Federal Banking Laws and Regulations, 2000 ed. CD-ROM only (LEXIS Pub.)  
Federal Guide (ACB)  
Federal Reserve Regulatory Service (FRB)  
LEXIS - library: BANKNG; file: REGS  
library: BANKNG; file: FEDREG (1980-)  
H. Pitt, The Law of Financial Services (P-H)  
WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

Many of the FRB's regulations on the above subjects have been carefully codified in the first parts of 12 C.F.R. §200 et seq. However, the literature and practitioners refer to these regulations by letter, e.g., Regulation Z (which implements provisions of the Truth-in-Lending Act and the Fair Credit Billing Act). Title 12 of C.F.R. does not quickly identify its various parts with the popular name of the regulation, so in Appendices 10-2, 10-3, and 10-4 please find tables that should simplify the neophyte's approach to these federal banking regulations. The first table is

ganized by the letter of the regulation with the corresponding c.F.R. part. The second table is organized first by c.F.R. part with the corresponding regulation letter. The third table represents an attempt to classify the regulations by subject, an effort that parallels the topical arrangement of these regulations in the Federal Reserve Regulatory Service (FRB).

### §10.7.3 *Interpretations and Rulings - Sources*

The Federal Reserve Board regularly interprets the laws and regulations it is empowered to implement. Some interpretive rulings of permanent character are published in the Federal Register and gathered in 12 c.F.R. §250. Care should be exercised in using the terms *interpretations*, *rulings*, and *issuances*: Sometimes they refer to a specific kind of FRB document, and sometimes they are used generically. Several types of issuances have been identified:

- Agreements
- Applications
- Board Interpretations (also Interpretive Letters)
- Board Rulings
- Federal Reserve Board Letter (FRB Letter)
- Federal Reserve Board Decisions and Orders - Bank Holding Company
- Federal Reserve Board Decisions and Orders - Bank Mergers
- News Releases (also Policy Statements)
- Staff Opinions

Sources listed below for each type of document may not have comprehensive coverage - many are only selective. Interpretive material is generally found arranged by topic, not by type of issuance. Individual issuances are most often identified by source rather than by some independent numbering or lettering scheme. Therefore, your request to the FOIA office may be met with frustration unless you can specifically identify the docu-

ment you want. A general request for an FRB ruling or interpretation is likely to yield nothing. Use of an information broker, document delivery service, or checking current awareness tools may be your best choice. The FRB seems to be adding more legal documents to their website. Check <http://www.federalreserve.gov/regnsup.htm>

#### Agreements

##### Sources:

LEXIS -library: BANKNG; file: FEDWA (1992-)  
WESTLAW - database: FFIN-FRBAGR (1990-)

#### Applications

##### Sources:

LEXIS - library: BANKNG; file: FEDAPP (1992-)  
WESTLAW - database: FFIN-FRBACT (1990-)

#### Board Interpretations (also Interpretive Letters)

(interpretation of issues of significant policy implication; also includes policy statements and letters of instruction regarding policy and administration)

##### Identified by date or source

##### Sources:

Code of Federal Regulations (12 C.F.R. 250)  
Federal Banking Law Reporter (CCH)  
Federal Register  
Federal Reserve Bulletin (FRB)  
Federal Reserve Bulletin - Electronic (FRB)  
website: <http://www.federalreserve.gov/pubs/bulletin/default.htm>  
Federal Reserve Regulatory Service (FRB)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix M - FRB - Policy Statements)  
Legal Interpretations - Electronic (FRB)  
website: <http://www.federalreserve.gov/boarddocs/legalint>

LEXIS -library: BANKNG; file: FEDRB (1970-)  
file: FRRS (1981-)  
WESTLAW - database: FFIN-FRB (1980-)  
database: FFIN-FRRS  
database: FFIN-FRBIL (1928-)

**Board Rulings**

(issued in response to individual questions of more limited applicability)

Identified by date or source

Sources:

Code of Federal Regulations (12 C.F.R. 250)

Code of Federal Regulations

<http://www.federalreserve.gov/regulations/default.htm>

<http://www.access.gpo.gov/nara/efr/index.html>

Control of Banking (P-H)

Federal Banking Law Reporter (CCH)

Federal Register

Federal Reserve Bulletin (FRB)

Federal Reserve Bulletin - Electronic (FRB)

website: <http://www.federalreserve.gov/pubs/bulletin/default.htm>

Federal Reserve Regulatory Service (FRB)

H. Pitt, The Law of Financial Services (P-H) (in Appendix N - FRB - Correspondence & Staff Opinions)

LEXIS -library: BANKNG; file: FEDRB (1970-)

library: BANKNG; file: FRRS (1981-)

WESTLAW - database: FFIN-FRB (1980-)

database: FFIN-FRRS

**Federal Reserve Board Letter (FRB Letter)**

(written by the Division of Banking Supervision and Regulation)

Numbered, for example, SR 82-17 (STR)

Number followed by:

(FIS) - Domestic financial institution supervision

- (STR) — Regulation of banking structure and expansion
- (IB) — Supervision of international banking
- (FA) — Supervision and regulation of specialized banking activities

**Sources:**

Direct from FRB (FOIA Office) (no mailing list)  
Federal Banking Law Reporter (CCH)  
Federal Reserve Regulatory Service (FRB)  
H. Pitt, *The Law of Financial Services (P-H)* (in Appendix — FRB — Policy Statements) (1982-)  
LEXIS -library: BANKNG; file: FRRS (1980-)  
WESTLAW — database: FFIN-FRRS

**Federal Reserve Board Decisions and Orders — Bank Holding Company**

(orders issued under the Bank Holding Company Act)

Identified by company, date, and source

**Sources:**

Federal Banking Law Reporter (CCH)  
Federal Reserve Bulletin (FRB)  
Federal Reserve Bulletin — Electronic (FRB)  
website: <http://www.federalreserve.gov/pubs/bulletin/default.htm>  
Federal Reserve Regulatory Service (FRB) (index only)  
H. Pitt, *The Law of Financial Services (P-H)* (in Appendix L — FRB — Decisions) (1957-)  
LEXIS -library: BANKNG; file: FEDRB (1970-)  
library: BANKNG; file: FRRS (1981-)  
WESTLAW — database: FFIN-FRB (1980-)  
database: FFIN-FRRS

**Federal Reserve Board Decisions and Orders — Bank Mergers**

(orders issued under the Bank Mergers Act)

Identified by company, date and source

**Sources:**

Federal Banking Law Reporter (CCH)

Federal Reserve Bulletin (FRB)  
Federal Reserve Bulletin - Electronic (FRB)  
website: <http://www.federalreserve.gov/pubs/bulletin/default.htm>  
Federal Reserve Regulatory Service (FRB) (index only)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix  
L - FRB - Decisions) (1957-)  
LEXIS -library: BANKNG; file: FEDRB (1970-)  
library: BANKNG; file: FRRS (1981-)  
WESTLAW - database: FFIN-FRB (1980-)  
database: FFIN-FRRS

#### News Releases (also Policy Statements)

##### Sources:

LEXIS -library: BANKNG; file: FEDPOL (1992-)  
Press Releases - Electronic (FRB)  
website: <http://www.federalreserve.gov/boarddocs/press/general.htm>  
WESTLAW - database: FFIN-NR (1992-)

#### Staff Opinions

(issued in response to individual question of more limited applicability)

##### Identified by date or source

##### Sources:

Direct from FRB (FOIA Office) (no mailing list)  
Federal Banking Law Reporter (CCH)  
Federal Reserve Regulatory Service (FRB)  
H. Pitt, The Law of Financial Services (P-H) (in Appendix  
N - FRB - Correspondence & Staff Opinions) (1958-)  
LEXIS -library: BANKNG; file: FRRS (1981-)  
WESTLAW - database: FFIN-FRRS

*§10.7.4 Other FRB Publications*

The following publications can be obtained from:

Board of Governors of the Federal Reserve System  
Publications Services  
MS-127  
Washington, DC 20551  
(202) 452-3244

Order information from the website, see <http://www.federalreserve.gov/pubs/order.htm>

Annual Report (FRB)  
*1st (1914) to date*

Annual Statistical Digest  
*1970 to date; 1970-1979 one book; 1980-1986 annual compilations*

Continues statistical series once carried in the Federal Reserve Bulletin. Updates historical work, Banking and Monetary Statistics 1941-1970.

Digest of Rulings (FRB)  
*1937. 1 vol.*

Digest of all FRB interpretations published in the Federal Reserve Bulletin between 1914 and 1937.

Federal Reserve Bulletin (FRB)  
*Vol. 1 (1915 to date). \$25/yr. (Available in paper, microfilm, microfiche, and online.)*

Published monthly; contains articles and statistics of interest to banking and financial industries. Legal developments section includes full text of most FRB orders involving Bank Holding

Companies and the Bank Merger Act. These orders are indexed in the annual bulletin index, under the BHCA or BMA, and then by company. The Federal Reserve Regulatory Service also indexes these orders. The Federal Reserve Bulletin is available in microfiche from the Law Library Microform Consortium (LLMC) and University Microfilm on microfilm and microfiche. The Bulletin is also online:

Federal Reserve Bulletin - Electronic (FRB)  
website: <http://www.federalreserve.gov/pubs/bulletin/default.htm>  
WESTLAW - database: FFIN-FRB (1980-)  
LEXIS -library: BANKNG; file: FEDRB (1970-)

**Federal Reserve Regulatory Service (FRRS)**

*1981 vols. 1-4 looseleaf; updated monthly. \$200/yr. CD-ROM available for \$300/yr. (Replaces Published Interpretations of the Board of Governors of the Federal Reserve System.)*

This comprehensive publication contains all FRB regulations and statutes and permanent interpretations, policy statements, rulings, and staff opinions. This service is "designed to promote public understanding of the regulatory functions of the Federal Reserve System." Each of the four volumes can be separately purchased. Within each of its major subdivisions, all interpretations and other issuances will be found integrated with appropriate regulations. This set does key individual interpretations to the previous publication, Published Interpretations. Otherwise, interpretations are *not accessible* by number or type (e.g., staff opinions). No finding lists exist to isolate each kind of issuance and cite to its location within this service. Thus, there is no equivalent to the finding aid in the Federal Banking Law Reporter (CCH), which lists, for example, Regulation B Official Staff Interpretations. Presumably, these interpretations would be found in this service following Regulation B. FRRS can be ordered on the FRB website but is not yet available full-text online through the site. FRRS can be found on:

LEXIS - library: BANKNG; file: FRRS (1981-)  
WESTLAW - database: FFIN-FRRS

Published Interpretations of the Board of Governors of  
the Federal Reserve System  
*(Previous editions 1962, 1966, 1977, 1980)*

No longer published. Replaced by Federal Reserve Regulatory Service in 1981. Included in full-text only those interpretations currently in effect (at the date of publication) and that appear to have present-day significance. Most of these interpretations were published initially in the Federal Reserve Bulletin. Organized by topic. Detailed table of contents, but *no* index. Interpretations in FRRS keyed to paragraph number of this set. Prior to 1962, see Digest of Rulings (1937).

## §10.8 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

### *§10.8.1 Regulatory Powers*

The Glass-Steagall Act of 1933 (48 Stat. 162) created the Federal Deposit Insurance Corporation as an insurance guarantee system for bank deposits. All nationally chartered banks must belong, and state chartered banks and thrifts may belong if they meet FDIC requirements. The FDIC is managed by a five-member board. It supervises (and examines) state chartered banks that are not members of the Federal Reserve System. The FDIC reviews examinations of national commercial banks conducted by the OCC and of state FRS member banks conducted by the FRB. The FDIC also acts as receiver for any insured depository institution declared insolvent by the OCC or the OTS.

The FDIC was given significant new duties by the Financial Institution Reform, Recovery and Enforcement Act of 1989

(FIRREA), including insuring the deposits of savings associations, examining savings institutions, issuing regulations barring savings associations from engaging in certain activities, and taking enforcement actions against savings associations.<sup>1</sup>

Since all former FSLIC-insured institutions<sup>2</sup> continue to be insured by FDIC, two separate insurance funds have been created under the FDIC The Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF) cannot be commingled. The FDIC's Permanent Insurance Fund (PIF) was dissolved by FIRREA and all assets and liabilities were transferred to BIF.

The Resolution Trust Corporation (RTC) was a corporate instrumentality of the U.S. government originally under the exclusive management of the FDIC The RTC was charged with the resolution of all cases where FSLIC-insured depository institutions failed and entered conservatorship or receivership between January 1, 1989 and September 30, 1993. Financing for this rescue operation was through the newly established Resolution Funding Corporation (REFCO). Accountability of the RTC was vested in the five-member Oversight Board established by FIRREA.

Federal legislation passed since the 1989 FIRREA has somewhat modified the relationship between the FDIC and the RTC The Resolution Trust Corporation Funding Act of 1991 and the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991 both made changes in the organizational and reporting structure of the RTC Though the RTC was now managed by a chief executive officer appointed by the President with the consent of the Senate, all RTC employees are actually FDIC employees. See the FDIC's website at: <http://www.fdic.gov>

<sup>1</sup>For excellent treatment of FIRREA's impact on banking regulation, see J. Norton and S. Whitley, *Banking Law Manual* §2.05 and §3.07 (1996). See also CCH *Federal Banking Law Reporter* (Vol. 3 Correlator, Savings and Loan Associations and Vol. 4 Correlator, Insurance of Deposits).

<sup>2</sup>The Federal Savings and Loan Insurance Corporation (FSLIC) was abolished by FIRREA, title IV, §401(a).

### §10.8.2 *Regulations - Sources*

All proposed regulations and regulations promulgated by the FDIC are first published in the Federal Register and then codified in 12 CF.R. Pts. 300-399. Because of the transfer of new duties to the FDIC by FIRREA, some regulations formerly codified in different parts of 12 CF.R. have been moved to 12 CF.R. Pts. 300-399. Most of these regulations can be found in the following publications and sources:

- Banking Law (M-B)
- Banking Regulations for Examiners (OCC)
- Code of Federal Regulations -  
<http://www.fdic.gov/regulations/laws/rules/2000-100.html>  
<http://www.access.gpo.gov/nara/efr/index.html>
- Control of Banking (P-H)
- J. Douglas and S. Parker, Federal Banking Laws (WG&L)
- Federal Banking Law Reporter (CCH)
- Federal Banking Laws and Regulations, 2000 ed. CD-ROM only (LEXIS Pub.)
- Federal Deposit Insurance Corporation: Laws, Regulations, and Related Acts (FDIC)
- Federal Deposit Insurance Corporation: Laws, Regulations, and Related Acts - Electronic (FDIC)  
website: <http://www.fdic.gov/regulations/laws/rules/index.html>
- Federal Guide (ACB)
- LEXIS - library: BANKNG; file: REGS  
library: BANKNG; file: FEDREG (1980-)
- H. Pitt, The Law of Financial Services (P-H)
- WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

### §10.8.3 *Interpretations and Rulings - Sources*

The FDIC often interprets the laws and regulations it is empowered to implement. The more permanent and important of these

issuances *may* be found in the Federal Register. New issuances may be created as the FDIC begins to implement and enforce its new responsibilities under FIRREA. The major identifiable issuances are:

- Bank Letter (also known as FDIC Letter)
- Enforcement Decisions
- Financial Institutions Letter
- General Counsel Opinions
- Interpretive Letters (also Advisory Opinions or Legal Advisory Opinions)
- Press Releases (also Numbered Releases or News Releases)
- Rulings

Sources listed below for each type of document may not have comprehensive coverage - many are only selective.

**Bank Letter (also FDIC Letter)**

(no longer published; continued by Financial Institutions Letter (1989-»

Numbering, for example, BL-40-87

Sources:

- Direct from FDIC (no charge)
- Federal Banking Law Reporter (CCH)
- Federal Deposit Insurance Corporation:
  - Laws, Regulations, and Related Acts (FDIC)
  - Federal Deposit Insurance Corporation: Laws, Rules, and Related Acts - Electronic (FDIC)
  - website: <http://www.fdic.gov/iregulations/laws/rules/index.html>

**Enforcement Decisions**

(includes adjudicated (substantive) and interlocutory (procedural) decisions as well as consent decrees)

Numbering, for example, FDIC Docket No. FDIC-83-218e  
(all numbers are followed by lowercase letter)

Sources:

FDIC Enforcement Decisions and Orders (P-H) (1975-)  
Federal Banking Law Reporter (CCH)  
LEXIS -library: BANKNG; file: FDIC (1975-)  
WESTLAW - database: FFIN-FDICED (1981-)

Financial Institutions Letter

Letter

1989 to date

Numbering, for example, FIL-40-91

Sources:

Direct from FDIC (no charge)  
Federal Banking Law Reporter (CCH)  
Financial Institutions Letter - Electronic (FDIC)  
website: <http://www.fdic.gov/news/news/financial/index.html>

General Counsel Opinions

(responses to individual inquiries interpreting specific code sections or regulations concerning policy issues of general applicability)

No.1 (Oct. 1973) to date

Sources:

Federal Banking Law Reporter (CCH)  
Federal Deposit Insurance Corporation:  
Laws, Regulations, and Related Acts (FDIC)  
Federal Deposit Insurance Corporation: Laws, Regulations, and Related Acts - Electronic (FDIC)  
website: <http://www.fdic.gov/regulations/laws/rules/index.html>  
General Counsel Opinions - Electronic (FDIC)  
website: <http://www.fdic.gov/regulations/laws/rules/5500-100.html>

Interpretive Letters (also Advisory Staff Opinions or Legal Advisory Opinions)

(responses to inquiries concerning specific policy issues with general applicability; advisory in nature only)

Numbering, for example, FDIC-89-7

Sources:

FDIC Advisory Opinions - Electronic (FDIC)

website: <http://www.fdic.gov/regulations/laws/rules/4000-50.html>

Federal Banking Law Reporter (CCH) (1979-)

LEXIS -library: BANKNG; file: FDIC (1979-)

H. Pitt, The Law of Financial Services (P-H) (in Appendix R)

WESTLAW - database: FFIN-FDICIL (1979-)

Press Releases (also Numbered Releases or News Releases)

Sources:

Direct from FDIC (no charge)

Federal Banking Law Reporter (CCH)

Federal Deposit Insurance Corporation:

Laws, Regulations, Related Acts (FDIC)

FDIC Laws, Regulations, & Related Acts - Electronic (FDIC)

website: <http://www.fdic.gov/regulations/laws/rules/index.html>

LEXIS -library: BANKNG; file: FEDREG (1980-)

H. Pitt, The Law of Financial Services (P-H) (in Appendix Q - Policy Statements)

Press Releases - Electronic (FDIC)

website: <http://www.fdic.gov/news/news/press/index.html>

WESTLAW - database: FFIN-FR (1980-)

database: FFIN-NR (1991-)

*§10.8.4 Other FDIC Publications*

Public Information Center  
Federal Deposit Insurance Corporation  
801 17th Street, NW, Room 100

Washington, DC 20434  
(202) 416-6940 or (800) 276-6003  
FAX: (202) 416-2076

Visit the website for the Federal Deposit Insurance Corporation at <http://www.fdic.gov>. The FDIC continues to update its website. Check here for other publications and full text of legal issuances.

Publications available from this office are:

Annual Report (previously known as FDIC Report of Operations)  
*1st (1934) to date*

Online at <http://www.fdic.gov/news/publications/publicindex.html>

Federal Deposit Insurance Corporation: Law, Regulations, Related Acts  
*1991. vols. 1-3. looseleaf \$280 for 1997; thereafter \$225/yr.*

A looseleaf service for banks designed to be used as a fan operating manual - a quick, accurate reference on daily operational problems and financial practices. Includes laws, rules and regulations, policy statements, selected FDIC General Counsel Opinions, and interpretations. Also includes major Federal Reserve Board regulations and interpretations and some RTC regulations. Web version is found at <http://www.fdic.gov/regulations/laws/rules/index.html>

Financial Institutions Letter  
*1989 to date (replaces the Bank Letter)*

Online at <http://www.fdic.gov/news/news/financial/index.html>

FOIA Index (No longer published)  
(referred to in 12 c.P.R. §309.49(b)(3) (1992))

Monthly index compiled by the FDIC Office of the Executive Secretary. This index lists all actions of the FDIC Board, as well as those under delegated authority. No mailing list maintained, but copies of the Index are available from the FOIA Office. Some documents may be available without a FOIA request. Check first!

Press Releases (also Numbered Releases or News Releases)

Online at <http://www.fdic.gov/news/news/press/index.html>

## §10.9 RESOLUTION TRUST CORPORATION (RTC)

### *§10.9.1 Resolution Trust Corporation*

The Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA) created the Resolution Trust Corporation to manage and resolve the affairs of the failed depository institutions that were insured by the FSLIC and moved into receivership or conservatorship between January 1, 1989 and August 9, 1992.<sup>1</sup> A 1991 law, the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act (105 Stat. 1761), extended the time frame to September 30, 1993.

The RTC was strongly tied to the FDIC but was really a mixed ownership/ government corporation whose job it was to liquidate the failed depository institutions. In short, the RTC shut down the failed thrifts, reimbursed depositors, and sold the assets.

The board charged with oversight of the RTC was the seven-

<sup>1</sup>§10.9 For excellent treatment and explanation of the RTC, see M. Putnam, "Resolution Trust Corporation Basics," 11 Legal Information Alert 1-6 (no. Oct. 1992).

member Thrift Depositor Protection Oversight Board. This group did not formulate policy but was simply in place to monitor the work of the RTC.

Funding the rescue operation was the Resolution Funding Corporation (REFCO), a corporation created by FIRREA to raise funds for the bailout. Appropriations from Congress were added to these funds as the cost of the bailout escalated.

The original plan under FIRREA was to have the RTC exclusively managed by the FDIC. Because of contradictory policies, a worsening failure rate, and other administrative problems, two public laws were passed in 1991 to remedy these structural problems of the RTC, especially as it related to the FDIC. See the Resolution Trust Corporation Funding Act (105 Stat. 58) and the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act (105 Stat. 1761).

The RTC closed its doors in December 1995 having sold off 98 percent of the assets it was responsible for. Unfinished business was transferred to the FDIC.

### *§10.9.2 Regulations - Sources*

Regulations of the Resolution Trust Corporation were published in the Federal Register and were codified in 12 CF.R. Pts. 1605-1680. Regulations of the Oversight Board will be found codified in 12 CF.R. Pts. 1505-1511. Most of these regulations can be found in the following publications and sources:

Banking Law (M-B)

Code of Federal Regulations

<http://www.access.gpo.gov/nara/cfr/index.html>

Control of Banking (P-H)

J. Douglas and S. Parker, Federal Banking Laws (WG&L)

Federal Banking Law Reporter (CCH)

LEXIS - library: BANKNG; file: REGS

library: BANKNG; file: FEDREG (1980-)

WESTLAW - database: FFIN-CFR

database: FFIN-FR (1980-)

*§10.9.3 Publications - Sources*

Most of the publications of the RTC merely kept the interested researcher aware of the activities of the RTC. Publications still in print may be obtained from:

Public Information Center  
Federal Deposit Insurance Corporation  
801 17th Street, NW  
Washington, DC 20434  
(202) 416-4388

Publications of interest to the legal community may include:

Annual Report (RTC) (no longer published)  
*1st (1989) through 7th (1995)*

News Releases  
*As issued*

WESTLAW - database: FFIN-NR (1989-1995)

Real Estate Asset Inventory <GPO> (status unknown)  
*1989 to date. 4 vols.*

This four-volume work kept track of the disposal of assets owned by the failed thrifts. The inventory was divided into commercial properties, residential properties, land, and affordable housing properties.

RTC Review (no longer published)  
*Jan. 1990 to date. Monthly.*

## §10.10 FEDERAL HOUSING FINANCE BOARD (FHFB)

### *§10.10.1 Federal Housing Finance Board*

The Federal Housing Finance Board is an independent agency that was set up under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (103 Stat. 183). Once the Federal Home Loan Bank Board was abolished, oversight and supervision of the Federal Home Loan Banks was still needed, and the FHFB was created for this purpose.

The Federal Home Loan Bank System was left in place after FIREAA, with the Office of Thrift Supervision taking over the supervision of thrift institutions and the FDIC insuring their deposits. The division of former FHLBB responsibilities then leaves the management of the still-existing Federal Home Loan Banks to the new Federal Housing Finance Board. See the FHFB website at <http://www.fhfb.gov>

### *§10.10.2 Regulations - Sources*

This independent agency has promulgated rules and regulations in order to carry out its charge. Originally published in the Federal Register, the rules of the Federal Housing Finance Board are codified in 12 c.F.R. Pts. 900-990. Most of these regulations can be found in the following sources:

Banking Law (M-B)

J. Douglas and S. Parker, Federal Banking Laws (WG&L)  
Code of Federal Regulations

<http://www.access.gpo.gov/nara/efr/index.html>

Control of Banking (P-H)

Federal Banking Law Reporter (CCH)

LEXIS - library: BANKNG; file: REGS

library: BANKNG; file: FEDREG (1980-)

WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

### *§10.10.3 Publications - Sources*

Publications of the FHFB can be obtained from:

Federal Housing Finance Board  
1777 F Street, NW  
Washington, DC 20006  
(202) 408-2500

## **§10.11 FEDERAL HOME LOAN BANK SYSTEM (FHLBS)**

### *§10.11.1 Federal Home Loan Bank System (FHLBS)*

Established in 1932 by the Federal Home Loan Bank Act (47 Stat. 725) and subsequent legislation, the FHLBS included member thrift institutions, 12 Federal Home Loan banks and the Federal Home Loan Bank Board. The system paralleled the Federal Reserve System, which regulates commercial banks. The FHLBB chartered and supervised federal (nationally chartered) thrift institutions. In addition, the Board operated a central bank system (through the 12 regional banks) for the thrift industry, insured savings deposits through the Federal Savings and Loan Insurance Corporation (FSLIC), and governed the Federal Home Loan Mortgage Corporation (FHLMC). Because FSLIC and FHLMC are part of and governed by the Federal Home Loan Bank Board, they are not separately treated.

In 1989, the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) was passed by Congress (103 Stat. 183) to promote a stable system of housing finance, to improve supervision of savings associations, to strengthen enforcement

powers of federal regulators, to provide funds for failed depository institutions, and to put federal deposit insurance funds on a sound financial footing.

To accomplish these purposes, three new regulatory entities were established and two existing agencies were abolished. Both the Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC) were abolished by Title IV, Section 401(a) of FIRREA. In their stead, the Office of Thrift Supervision (OTS), the Federal Housing Finance Board (FHFB), and the Resolution Trust Corporation (RTC) were created. Essentially, the supervision of the thrift industry was transferred from an independent agency (the FHLBB) to a new department under OCC in the Treasury Department (OTS).

Insurance of savings association deposits is now handled by the FDIC. The OTS charters federal savings associations and is responsible for the examination, regulation, and enforcement activities of these federal savings associations and state savings institutions insured by the FDIC. The Federal Home Loan Bank System continues to exist even without the FHLBB and is supervised by the new Federal Housing Finance Board (FHFB). The new RTC has been created to resolve all cases involving FSLIC-insured institutions and is under the management of the FDIC.

The Office of Thrift Supervision (OTS) is covered in §10.6, the Resolution Trust Corporation in §10.9, and the Federal Housing Finance Board (FHFB) in §10.10. This section on the FHLBB has been left in this chapter because, though the FHLBB has been abolished, the responsibilities of the FHLBB have in vast part simply been transferred to the OTS (chartering and supervision of nationally chartered thrifts), to the FDIC (insuring), and to the FHFB (supervision and regulation of the Federal Home Loan Banks). Historical research may make the following information useful.

### *§10.11.2 Regulations - Sources*

All proposed regulations and regulations promulgated by the Federal Home Loan Bank were first published in the Federal Register and then codified in 12 C.F.R. Pts. 500-599. Regulations

of the Federal Savings and Loan Insurance Corporation were codified in 12 CF.R. Pts. 561-574. In the 1990 CP.R., the FHLBB and FSLIC regulations were no longer included. The new OTS regulations and the transferred regulations of the FHLBB can now be found in 12 CF.R. Pts. 500-599; and the transferred FSLIC regulations have been relocated to the FDIC sections, 12 c.F.R. Pts. 300-399. Most of the old FHLBB and FSLIC regulations can also be found in the following publications and sources:

LEXIS - library: BANKNG; file: REGS  
library: BANKNG; file: FEDREG (1980-)  
H. Pitt, The Law of Financial Services (P-H)  
WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

*§10.11.3 Memoranda, Rulings, and Opinions -  
Sources*

The FHLBB issued a variety of documents that interpreted the rules and regulations they were empowered to implement. Some interpretive rulings of permanent character were published in the Federal Register and gathered in 12 CP.R. §§531, 532, 555, 556, 570, 571 and 588. The last publication of these rulings will be found in the 1989 edition of CF.R. Other interpretive documents have been identified as follows:

Alert Bulletins (also FHLBB Bulletins)  
Board Rulings  
General Counsel Opinions  
General Counsel  
Corporate & Securities Division  
Regulations and Legislation Division  
Memoranda (also FHLBB Memoranda)  
R Series  
T Series  
IA Series

PA Series  
SP Series  
No-Action Memoranda  
Resolutions (also FHLBB Resolutions)  
Statements of Policy

Sources listed below for each type of document may not have comprehensive coverage - many are selective.

**Alert Bulletin (also FHLBB Bulletin)**

Numbered, for example, AB 58  
Source: Federal Guide (ACB) (old editions only)

**Board Rulings**

Identified by date and source

Sources:

Code of Federal Regulations (12 C.F.R. §§532, 555, and 570) (old editions only)  
Federal Banking Law Reporter (CCH)  
Federal Register  
LEXIS - library: BANKNG; file: REGS  
library: BANKNG; file: FEDREG (1980-)  
Supervisory Service (ACB) (old editions only)  
WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

**General Counsel Opinions  
(also Opinions of the General Counsel)**

*General Counsel*

1981-1 to 1981-10

Unnumbered Dec. 1981 to June 1988

88/GC-7 (June 1988) to date

*Corporate & Securities Division*

Unnumbered Dec. 1981 to April 1988

88/CS-52 (April 1988) to date

*Regulations and Legislation Division*

Unnumbered to May 1988  
88/RL-1 (May 1988) to date

## Sources for all opinions:

Federal Banking Law Reporter (CCH)  
Federal Guide (ACB) (old editions only)  
LEXIS -library: BANKNG; file: THRIFT (1964-)  
H. Pitt, The Law of Financial Services (P-H) (in  
Appendix V)  
Supervisory Service (ACB) (old editions only)  
WESTLAW - database: FFIN-OTS (1964-)

**Memoranda (also FHLBB Memoranda)***R Series*

(R-1 (July 1967) to date)  
(instructions to staff and supervisory agents relating to rules and  
regulations, interpretations and opinions, etc.)

*T Series*

(T-1 (Jan. 1968) to date)  
(technical memoranda with more limited application)

## Sources for R Series and T Series:

Federal Banking Law Reporter (CCH)  
Federal Guide (ACB) (old editions only)  
Journal of the FHLBB  
Supervisory Service (ACB) (old editions only)

*fA Series*

(Numbered, for example, IA-5)  
(Independent Audit Series)

*FA Series*

(Numbered, for example, PA-7a-1)  
(Public Accounting Series)

*SP Series*

(Numbered, for example, SP-52)  
(Supervisory Procedure Series)

Sources for *IA Series, PA Series, SP Series*:  
Federal Guide (ACB) (old editions only)

**No-Action Memoranda**

(letters that assure enquirer that General Counsel will not recommend enforcement action if institution undertakes specific activity discussed; do not constitute precedent)

NA 1 (Nov. 1986) to date

Sources:

Federal Guide (ACB) (old editions only) (summary only)

**Resolutions (also FHLBB Resolutions)**

Numbered, for example, 84-717

Sources:

Federal Banking Law Reporter (CCH)

Federal Guide (ACB) (old editions only)

H. Pitt, *The Law of Financial Services* (P-H) (in Appendix U - FHLBB Resolutions)

**Statements of Policy**

Identified by date and source

Sources:

Code of Federal Regulations (12 c.F.R. §§531, 556, 571, 588) (old editions only)

Federal Banking Law Reporter (CCH)

Federal Guide (ACB) (old editions only)

Federal Register

LEXIS - library: BANKNG; file: REGS

library: BANKNG; file: FEDREG (1980-)

Supervisory Service (ACB) (old editions only)

WESTLAW - database: FFIN-CFR  
database: FFIN-FR (1980-)

*§10.11.4 Other Publications of Interest to the  
FHLBB*

Annotated Manual of Statutes and Regulations

*5th ed. Dec. 1984. 1 vol. looseleaf (FHLBB)*

Original edition Oct. 1973. No longer published. Contained all FHLBB statutes and regulations with annotations to rulings, statements of policy, interpretive memoranda, and digests of opinions of the general counsel. No access by type of issuance; all arranged topically. Replaced by the Federal Guide (ACB).

Federal Guide (America's Community Bankers)

*1984. vols. 1-4. looseleaf*

Original edition 1951. Formerly published by USLSI. See §10.6 (OTS), *supra*. Comprehensive four-volume service that compiles federal laws, regulations, rulings, and interpretations directly affecting the operation of thrift institutions. Includes all FHLBB laws and regulations, but also Federal Reserve Board laws and regulations, especially in consumer protection and securities. Tax and employment, as they relate to the thrift industry, are also comprehensively treated. Limited access to issuances by type of document (i.e., by statement of policy). Access by topic. Some finding lists. Updated monthly.

<http://www.acbankers.org>

Journal of the Federal Home Loan Bank Board

*Vol. 1 (June 1968)-vol. 17, #4 (May 1984) (FHLBB)*

No longer published. Monthly publication consisting of articles and statistical series covering current information on savings and the home financing industry (mortgages, housing, etc.).

News of regulations, rulings, and opinions. Summaries of selected FHLBB Memoranda. Indexed in Legal Resource Index. Replaced by Outlook. Full text in DIALOG file 648 Trade & Industry ASAP 1983/84-.

#### Legal Bulletin

*Vol. 1 (1934)-vol. 55, #4 (July 1989) (USLSI - now ACB)*

No longer published. Contains one or two articles written by practitioners and an excellent review (in each issue) of current decisions of interest to thrift industries. Good summary of current state legislation affecting savings institutions. Each volume contains an index. Indexed in Legal Resources Index and Current Law Index.

#### Outlook of the Federal Home Loan Bank System

*Vol. 1 (Nov. 1984)-vol. 19, #10 (Oct. 1989) (FHLBB)*

No longer published. Replaces Journal of the FHLBB. Contains articles and announcements but no statistical series or legal developments.

#### Report of the FHLBB

*1st (1947)-(1989) (no longer published)*

#### Supervisory Service (now ACB)

1984. 1 vol. *looseleaf*

Formerly published by USLSI. See §10.6 (OTS), *supra*. Same contents as volume 1 of the Federal Guide (ACB). Contains major federal laws, regulations, rulings, and interpretations for OTS, FHLBB, FRB, FSLIC, FDIC, and Bank Holding Companies. Basic federal supervisory rules and regulations for savings institutions. Updated monthly.

N.B. The United States League of Savings Institutions published two very important works that gave access to many of the legal issuances of the Federal Home Loan Bank Board: the

Federal Guide and the Supervisory Service. Not only was the FHLBB abolished in 1989, but the USLSI merged with two other associations to become America's Community Bankers (ACB). Fortunately, the publications of the Federal Guide and the Supervisory Service continue to be published by the ACB and are covered in depth in §10.6, *supra*.

## §10.12 STATE REGULATORY FRAMEWORK

Established early in the history of most states, individual state regulatory bodies chartered the so-called state banks and state savings institutions. These state regulatory agencies are also responsible for the supervision and examination of these state banking institutions. Even though a bank or savings institution is state-chartered, the institution can apply for FRB, FDIC, or FHFBS membership. Membership brings with it federal regulation. The state regulatory agency does not regulate a nationally chartered financial institution, but other state laws (commercial, consumer, corporations) may well apply. See §10.3 *supra*.

Further discussion of the state regulatory apparatus is outside the scope of this chapter. The authors of Malloy, *Banking Law and Regulation* (Aspen Law & Business) have included many 50 state surveys in their three-volume work. These tables and footnotes are likely to give a starting point for state law research. However, lists of state banking and state savings and loan departments may be found in Appendix 10-6 and Appendix 10-7 *infra*. Statewide bankers' associations and savings and loan leagues could be very helpful if questions of state regulation must be resolved.

## §10.13 ADDITIONAL RESEARCH SOURCES

To solve any single problem of banking law may require the use of a great many sources. Many books and services are published

for and about the financial industry. Subject access to these works through library catalogs is quite good. Major Library of Congress subject headings are Banking Law (legal developments) and Banks and Banking (economics, policy). Other specific headings exist as well if the user has a narrower focus (e.g., Chain Banks, Federal Home Loan Banks, etc.).

Check out the most recent edition of Kendall Svengalis' book, *Legal Information Buyer's Guide and Reference Manual*, for tips on ordering banking law materials. His short list of banking law legal treatises begins on page 195 in the 2000 edition of his book.

As already mentioned in the Introduction to this chapter, most questions are asked in the context of a specific type of financial institution, either a commercial bank or a thrift institution. Therefore, where possible, the titles in the following section have been assigned a "B" if the work covers only commercial banks or a "T" if the work includes coverage of thrift institutions. None of the following lists claims to be comprehensive.

### *§10.13.1 Reference Books*

There are many titles that would comprise a good working collection of directories and handbooks needed to answer questions about the banking industry. A comprehensive list is outside the scope of this chapter. However, a modest collection should include the following works.

- BT** American Bank Directory (McFadden Business Publications, Norcross, GA). Issued two times per year. Includes an alphabetical list of all banks and thrifts in the U.S., arranged by state, showing names of officers and directors.
- B** Bank Performance Manual (WG&L). Includes major financial events, articles, industry and economic statistics, and a directory.
- BT** Banking Terminology (Am. Bankers Association)
- BT** Commercial Loan Handbook (Financial Publishing Co., Boston, MA). Includes charts and tables.
- BT** Commercial Loan and Constant Tables (Financial Publishing Co., Boston, MA). Includes charts and tables.

- BT** Depository Institutions Performance Directory (WG&L). This three-volume set lists all financial institutions, with comprehensive performance data and rankings. Updated quarterly. New edition annually.
- BT** Dictionary of Banking (Wiley)
- BT** Dictionary of Banking Terms (Barron's).
- BT** Encyclopedia of Banking and Finance (Probus) (also available in CD-ROM). "Absolutely loaded with information of interest to lawyers who have to deal with the financial industry." 87 LLJ 344 (1995).
- BT** Historical Statistics on Banking: A Statistical History of the United States Banking Industry, 1934-1992 (FDIC).
- BT** KPMG International Handbook of Financial Instruments and Transactions (Butterworth). A comprehensive reference work offering easy access to the proliferating terminology related to financial markets.
- BT** Polk's Bank Directory (Polk's)
- B** Rand McNally Bankers Directory (Rand McNally). Also known as the Bankers' Blue Book. A list of all financial industry institutions with basic directory and financial information. Volumes 1 and 2 are for the United States and are arranged by state, town, and then alphabetically. Volume 3 contains international institutions. Looks like the financial industry's answer to Martindale-Hubbell.
- BT** Statistical Information on the Financial Services Industry, (ABA). A statistical sourcebook about financial institutions that includes profitability, structure of the industry, sources of funds and consumer attitudes and demographic trends.
- BT** Thorndike Encyclopedia of Banking and Financial Tables (WG&L). Statistical and financial tables in this work include loan payment and amortization tables, compound interest and annuity tables, interest and investment tables, for example.
- T** U.S. Savings Institutions Directory (Rand McNally)

Law libraries with financial institutions as clients and special libraries located in financial institutions or in financial service associations may assist in "completing" the above list.

*§10.13.2 Texts, Treatises, and Looseleaf Services -  
Described*

Legal Looseleaves in Print, which is updated regularly, contains a comprehensive listing of looseleaves and banking treatises and texts. The following titles represent the banking law books most commonly referred to in preparation of this chapter. Other important works are listed by subject in §10.13.3.

- BT** Bank Compliance Law, 1995 (Pratt). Two-volume looseleaf updated quarterly. A practical, user-friendly guide to laws and regulations that affect financial institutions.
- B** Banking Law, 1981 (M-B). In 20 volumes. Looseleaf. Primarily written about the law of commercial banking, including organization, operation, examination, regulation, and liquidation. Related areas of law discussed in detail are federal income tax laws, federal securities laws, consumer credit, and consumer protection. Not included is any comprehensive coverage of thrift or other bank-like institutions. Index volume contains a detailed subject index, table of cases, and table of statutes and rules. Good book and article bibliographies at the end of each chapter.
- BT** Douglas, James, and Sylvia Parker. Federal Banking Laws, Rev. ed. 1994 with supplements (WG&L). A complete compilation of all federal laws and most federal regulations affecting the banking industry.
- BT** FDIC Enforcement Decisions and Orders, 1992 (Aspen Law & Business) vols. 1-6. Looseleaf. This service contains the never-before released decisions of the FDIC in enforcement proceedings. These redacted decisions show what the FDIC looks for in carrying out its bank oversight functions. Well indexed. Also contains relevant laws and regulations. Succeeds FDIC Enforcement Decisions (1975-) (P-H).
- BT** Federal Banking Law Reporter (CCH) vols. 1-7 in eight volumes. Looseleaf. (Decision volumes cover 1945 to 1991 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and reg-

ulations are included. Many federal agency issuances are regularly found in this important service. Worthy of special note is the Finding List section, which identifies many separate kinds of documents issued by the various federal agencies. Coverage is not limited to just the OCC, FRB, FDIC, and FHLBB. Regulations and rulings from HUD, IRS, FTC, SEC, and others are included as they relate to banking law. Does not include state law.

- B** Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts, 1991 (FDIC). Looseleaf. Vols. 1-3. See description *supra*, §10.8.4.
- T** Federal Guide, 1990 (ACB). Looseleaf or CD-ROM. Vols. 1-4. See description *supra*, §10.6.4.
- B** Federal Reserve Regulatory Service, 1991 (FRB). Looseleaf. Vols. 1-3. See description *supra*, §10.7.4.
- BT** Lovett, William A. Banking and Financial Institutions Law in a Nutshell, 4th ed. 1997 (West). Excellent history and overview of the development of banking in the U.S. Covers commercial banking, thrifts, and credit unions.
- BT** Malloy, Michael P. Banking Law and Regulation, 1994 (Aspen Law & Business). Vols. 1-3. This excellent three-volume work presents a detailed examination of corporate and securities activities of depository institutions, including chartering, management responsibilities, securities regulation, and changes in corporate structure and organization. Updated with cumulative supplements.
- BT** Michie on Banks and Banking, permanent edition. Vols. 1-9 in 11 volumes with pocket parts. This classic text on banks and banking law purports to serve as a "guide to every reported case pertaining to banking law." In fact, this treatise is arranged just like the West key number digest system for Banks and Banking. The section numbers are not the same, but the organizational principles are. For example, Chapter III (Officers and Agents) in Michie corresponds to West's key number, Banks and Banking 50-62; cases on incorporation of banks are found in Michie in Chapter II, 3-14, while the key number in West is Banks and Banking 23. Essentially, this means that this treatise analyzes cases only.

A regulations volume is included with the set, but generally the regulatory scheme is not discussed in the main text. This work does not add to an overall understanding of banking law, unless the issue was resolved by case law. Of limited usefulness.

- BT** McCoy, Patricia A. *Banking Law Manual 2000* (LEXIS Pub.). Looseleaf. A superb one-volume, updated text on the management of financial institutions. Highlights basic legal issues, analyzes and describes regulatory framework, presents comparative analysis of institution powers, and focuses on areas of legal responsibility. Includes excellent bibliographies at the end of each chapter. Best overview of this complex area. For historical treatment, see 1st edition by Joseph Norton and Sherry Whitley, 1992.
- BT** Pitt, Harvey 1., et al. *The Law of Financial Services, 1992* (P-H) vols. 1-7 in 8 books. A one-volume treatise on the law of financial services is followed by six volumes of primary legal material. All federal administrative agencies' legal decisions, opinions, regulations, releases, and interpretations are covered, many selectively. Does not include court cases or many statutes set out in full. Good bibliographies of books, articles, and documents are set out at the end of each chapter in Volume 1.
- B** Pollard, Alfred M. *Banking Law in the United States, 2d ed. 1992* (LEXIS Pub.). A good two-volume work that reviews and analyzes the laws and regulations governing banking law practice in the U.s. Good sections on the history and future of commercial banking law. Emphasizes legal framework not business practices.
- BT** Pulles, Gregory, et al. *FDICIA: A Legislative History and Section-By-Section Analysis, 1992* (Shepard's/McGraw-Hill), 2 vols. Looseleaf. This helpful looseleaf service analyzes the Federal Deposit Insurance Corporation Improvement Act section by section, breaking down the important parts of the legislative history (reports and congressional debate). Last update, 1995.
- BT** Pulles, Gregory, et al. *FIRREA: A Legislative History and Section-By-Section Analysis, 1991* (Shepard's/McGraw-

Hill), 2 vols. Looseleaf. A value-added legislative history that picks apart the various legislative history documents and arranges them by the sections of the new law. Some analysis. Cases cited as decided by the courts. Last update, 1998.

- B Schroeder, Milton. *The Law and Regulation of Financial Institutions*, 1995 (Pratt). Designed to furnish information to commercial bankers on ordinary legal problems that arise in the regular course of their business. Well organized and simple, it does not provide exhaustive treatment of the subject. Good as an introduction to banking law.

### *§10.13.3 Other Secondary Sources by Subject*

What follows is a selected list of banking law texts, treatises, and looseleaves arranged by subject. Other titles can be found in *Legal Looseleaves in Print* and *Law Books in Print*.

#### Bank Holding Companies

Beckford, Joseph G. *Bank Holding Company Compliance Manual*, 1987 (M-B). Looseleaf.

#### Changes in the Industry

1. *Blueprint for Reform: The Report of the Task Group on Regulation of Financial Services*, 1984 (U.S. Task Group on Regulation of Financial Services, GPO).
2. Brumbaugh, R. Dan. *Thriffs under Siege: Restoring Order to American Banking*, 1988 (Ballinger Pub. Co.).
3. Gart, Alan. *An Analysis of the New Financial Institutions*, 1989 (Quorum Books).
4. Hawke, John D., Jr. *Commentaries on Banking Regulation*, 1985 (P-H).
5. McCray, Sandra. *State Regulation of Banks in an Era of Deregulation*, Sept. 1988 (ACIR A-110).

6. Origins and Causes of the S&L Debacle: A Blueprint for Reform, 1993 (National Commission on Financial Institution Reform, Recovery and Enforcement, GPO).
7. Restructuring Banking and Financial Services in American, 1988 (AEI).
8. White, Lawrence J. The S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation, 1991 (Oxford University Press).

#### Commercial Law (VCC)

Clark, Barkley. Law of Bank Deposits, Collections and Credit Cards, rev. ed. 1995 (Pratt) with supplement.

#### Electronic Fund Transfer Systems

Baker, Donald. The Law of Electronic Fund Transfer Systems, rev. ed. 1996 (Pratt) with supplement.

#### Insurance Law

Scott, James E. and Whiting, Richard M. A Guide to the Federal Law of Banking and Insurance, 1989 (P-H).

#### Securities

Fein, Melanie L. Securities Activities of Banks. 2001 (Aspen Law & Business). Looseleaf.

#### §10.13.4 *Current Awareness Tools*

Newsletters, daily and weekly publications, abound in Banking Law. The 1996 edition of *Legal Newsletters in Print* listed over 66 titles under Banks and Banking alone! By 1999 there were a mere 48! The short list that follows includes only those titles published more than 12 times per year that attempt to cover the entire banking industry. Use *Legal Newsletters in Print* to find others.

- B** ABA Bank Compliance (Am. Bankers Assoc.) 18x/yr. Regulatory and legislative review of banking laws.
- BT** Andrews Bank & Lender Liability Litigation Reporter (Andrews Pub.) 24x/yr. (On WESTLAW and LEXIS).
- BT** Bank Bailout Litigation News (Buraff). Biweekly. Summarizes and analyzes all cases resulting from failure of banks and thrifts.
- BT** The Bank Digest (WSB). Daily newsletter. Summarizes all releases from all banking and thrift federal agencies. Similar to Capitol Banking Review.
- B** Bank Law & Regulatory Report (Pratt) 12x/yr. Laws, regulations, and court cases analyzed for financial institutions.
- BT** Banking Policy Report (Aspen) 24x/yr. Developments in financial services industry. (On WESTLAW and LEXIS).
- BT** BNA's Banking Report (BNA). Weekly. (Was Washington Financial Reports.) Covers legal and regulatory developments in the financial services industry. Summarizes cases of interest - all courts, includes short new items called Legal Briefs, and summarizes official action of all kinds. Sources of information often not cited. (Also on-line - LEXIS - NEXIS, and WESTLAW.)
- BT** Federal Banking Law Reporter (CCH). Weekly. Looseleaf. See description *supra*, §10.13.2. Last Report Letter (received with filing instructions each week) is an excellent source because it summarizes the contents of the new pages to be filed that week.
- BT** Pratt's Letter (A.S. Pratt & Sons). Weekly. Independent reporting and analysis of Washington banking and finance developments.

Obviously, awareness of everything happening in the financial institution industry would be less than complete without a quick review of the *Wall Street Journal*, *The New York Times*, *National Law Journal*, *Legal Times*, and any legal newspaper regularly published in your geographic area.

*§10.13.5 Periodicals*

Activity in the banking law area is very visible when looking at the growth in specialized journals covering this subject. There are now six periodicals (excluding newsletters) that are exclusively devoted to legal issues in the banking industry. In addition, an anthology of the best articles from all legal periodicals on banking law is also published.

1. Annual Review of Banking Law, vol. 1 (1982) to date (Butterworth). Morin Center for Banking Law Studies. Boston University School of Law. Published annually. Includes "Developments in Banking Law," articles, notes, and comments. Indexed in CU, LRI, and ILP. Also indexed in CILP.
2. Banking Law Journal, vol. 1 (1889) to date. (WG&L). Published six times per year; contains articles written by practicing attorneys; banking, and trust and estate and gift tax decisions are noted; includes bibliography of selected articles and books on banking law. A digest-index (with the same classification scheme as the Banking Law Journal Digest) is found in the last issue of each volume. Indexed in CU, ILP, LRI, and Banking L.J. Digest.
3. Banking Law Anthology, vol. 1 (1983) to date. International Library, Bethesda, Maryland. National Law Anthology Series. Published every two or three years. Includes reprints of the best articles written in the area of banking law. All reprinted articles are indexed by subject, case, and author. A good resource to have for law firms and other law libraries that do not have easy access to all legal periodicals.
4. Banking Law Review, vol. 1, no. 1 (1988) to date. (F&G). Published quarterly. "Practical, legal guidance for bankers and their attorneys." Contains short articles and these regular departments: bankcase briefs, lender liability, bankruptcy law developments, bank tax developments, retail banking, trusts and estates, director and office liability, and bank regulation.

5. Financial Services Yearbook, vol. 1 (1988) to date. University of California Press, Berkeley, CA. Published annually. Substantial scholarly articles written by students. Promotes interdisciplinary approach. Published under the auspices of the National Center on Financial Services (Boalt Hall).
6. Journal of International Banking Law, vol. 1 (1986) to date. ESC Publishing Limited, Oxford, United Kingdom. Published quarterly. Regularly digests cases, recent legislation and regulatory developments in foreign countries, analyzes practical issues in banking and securities law and publishes commentaries on important cases and legislation. Of value to U.S. practitioners who need to know what is going on in banking law in the rest of the world.
7. North Carolina Banking Institute, vol. 1 (1997) to date. University of North Carolina School of Law Banking Institute, Chapel Hill, N.C. Published annually. Annual forum for exchange of ideas in rapidly changing banking community. Scholarly, practitioner, and student articles.

Many other legal periodicals carry articles of interest to the banking and thrift industries. Those articles that are law-related will be indexed in CILP, CLI, ILP, LRI, and the Banking Law Journal Digest. The Federal Reserve Bulletin (FRB) and the Quarterly Journal (OCC) are fully described in §§10.7.4 and 10.5.5 *supra*.

#### §10.13.6 *Computerized Sources*

Since this section was first written, many changes have taken place in the electronic information available to aid the banking law researcher. Computerized resources have blossomed in this subject, just as they have with most areas of the law. Throughout this chapter, print and computerized tools have both been noted. In that sense, there is really no reason for this separate section

to exist. However, there are some general comments about computerized legal information that help to give context and shape to searches for the many types of materials the banking law researcher might need. For full-text access to primary legal information, WESTLAW and LEXIS - NEXIS are still the premier systems. However, a good researcher must also watch the development and growth of the Internet market.

Both WESTLAW and LEXIS - NEXIS have special topical databases that contain documents of interest to researchers doing banking law research. Virtually all of the individual files and databases have been listed in the appropriate sections of this chapter. Select the BANKNG library on LEXIS - NEXIS and the FFIN database on WESTLAW for access to a broad range of full-text banking law resources.

Although coverage of banking law resources on WESTLAW and LEXIS is very similar (see the Sources list for individual types of agency issuances found in §§10.5 through 10.11, *supra*, for the minor differences), the currentness of the information may be very different. WESTLAW and LEXIS do not generally have the same updating schedule. Always check the scope of a database on WESTLAW and the guide to a library and file on LEXIS before selecting a CALR system.

In selecting a CALR system for banking research, one other point should be remembered. WESTLAW descriptions of the on-line files and databases in scope are much more comprehensive and helpful than the LEXIS menu. Both include dates of coverage, but WESTLAW describes the individual databases in depth. Especially if you are a novice in banking law research, you may find the WESTLAW scope notes very helpful in identifying elusive issuances and in assessing their authority.

In addition to legal databases, a large number of files of interest to the banking law researcher exist, particularly on LEXIS - NEXIS and DIALOG. Many relevant DIALOG databases are now available on WESTLAW. New non-legal databases are being developed and marketed all the time. Check the database directories for LEXIS - NEXIS and WESTLAW as well as the annual directories, *Legal Looseleafs in Print* and *Legal Newsletters in Print*. The latter publications have indexes listing titles

which are also in electronic format of some kind. In addition, *The Directory of Law-Related CD-ROMs* can be useful for identifying other computerized non-legal resources that may assist the banking law researcher.

No CD-ROM product currently on the market covers all banking law materials as completely as WESTLAW and LEXIS-NEXIS. However, the Federal Banking Laws and Regulations CD-ROM from LEXIS Publishing may be useful for the laws and regulations and the Banking Library CD-ROM from IHS Regulatory Products contains administrative material as well. Other CD-ROM titles can be located by referring to *The Directory of Law-Related CD-ROMs*. This annual publication now lists over 1500 CD-ROM titles including 18 products in banking law. These titles use a variety of search software and include the following types of information: annual reports of banks, statutes and regulations, agency publications, and some treatises and texts. Many are available on an approval basis.

If you have read any of the sections in this chapter about federal agencies involved in the financial institutions industry, you have probably seen references to website uniform resource locators (URLs). The explosion in availability of legal information on the Internet has left most of us gasping at the speed at which Internet resources are growing. Comprehensive listings for banking law materials on the Internet are impossible due to the highly changeable nature of the Internet.

However, since much of the information you might seek in your work to answer banking law questions will be contained in material issued by several different federal agencies, agency websites have been included throughout this chapter, linking directly to the specific documents, if possible.

Organizations and associations concerned about banking law can also be excellent sources of helpful information. Those websites are listed in Appendix 10-5, *infra*. Websites that were located are included in the appropriate sections of this chapter. Remember, new websites are being added all the time. Also, currently existing websites are updated (or not) and even change their addresses (URLs). Some of the excellent search engines that

have been developed can also be used effectively to find relevant banking law information.

### §10.13.7 *Finding Aids*

In addition to the normal legal finding tools used to locate cases, statutes, and regulations, there are a few specific publications that can assist the researcher in identifying and locating cases, regulations, periodical literature, and treatise material on very specific topics of banking law.

1. ABA Banking Literature Index, 1982 to date. (American Bankers Association). This monthly index covers the banking field, including the law of depository institutions.
2. Banking Law Journal Digest, 1999 (A.S. Pratt & Sons), vols. 1-2 (looseleaf). The digest, republished every few years, summarizes all court cases briefed in issues of the Banking Law Journal. These are organized by broad topic. In addition, periodical articles published in the Banking Law Journal are indexed here by subject.
3. Banks and Banking Code of Federal Regulations Research Guide, 1990 (Bowker). This comprehensive index to Title 12 of CF.R. is taken from the Bowker CFR Index database. Far superior to the official index to CF.R., its use may be unnecessary if the researcher has access to CF.R. on WESTLAW or LEXIS or to a comprehensive looseleaf service containing banking regulations.
4. Bowker's Banks and Banking Legal Research Guides, 1990 (Bowker). Taken from Bowker's Index to Legal Books, this research guide has been created by merging the indexes of the most authoritative legal treatises together. Less useful than it sounds.
5. Shepard's Banking Law Citations, 1988. A typical Shepard's Citator, which permits the researcher to identify

history and treatment of court cases, statutes, and regulations in the banking law field. Includes a comprehensive table of cases (with citations) of banking law decisions. Parallel citations to the CCH Federal Banking Law Reporter are in a separate table. Designed for the practitioner who does not own or have easy access to the other Shepard's Citators. Updated regularly. Available on LEXIS and in CD-ROM formats.

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APPENDIX 10-1

# Abbreviations and Acronyms

ABA	American Banker's Association (herein)
ACB	America's Community Bankers
ACIR	Advisory Commission on Intergovernmental Relations
AEI	American Enterprise Institute
BHCA	Bank Holding Company Act
BIF	Bank Insurance Fund
BNA	Bureau of National Affairs
CAC	Consumer Advisory Council
CB	Clark Boardman
CCA	Crime Control Act
CCH	Commerce Clearing House
CEBA	Competitive Equality Banking Act
C.F.R.	Code of Federal Regulations
CILP	Current Index to Legal Periodicals
CLI	Current Law Index
CTBFTPRA	Comprehensive Thrift and Bank Fraud and Tax Payer Recovery Act
DIDC	Depository Institutions Deregulation Committee
DIDMCA	Depository Institutions Deregulation & Monetary Control Act
DOTS	Director of the Office of Thrift Supervision
ECOA	Equal Credit Opportunity Act
EFTA	Electronic Fund Transfer Act

F&G	Faulkner and Gray
FAC	Federal Advisory Council
FDIA	Federal Depository Insurance Act
FDIC	Federal Deposit Insurance Corporation
FDICIA	Federal Deposit Insurance Corporation Improve- ments Act
FFIEC	Federal Financial Institutions Examination Council
FHFB	Federal Housing Finance Board
FHLBB	Federal Home Loan Bank Board
FHLBS	Federal Home Loan Bank System
FHLMC	Federal Home Loan Mortgage Corporation
FIRA	Federal Institutions Regulatory and Interest Rate Control Act
FIRREA	Financial Institutions Reform, Recovery, and Enforcement Act
FOMC	Federal Open Market Committee
FRB	Federal Reserve Board (may also mean Federal Reserve Bulletin, but not herein)
FRRS	Federal Reserve Regulatory Service
FRS	Federal Reserve System
FSLIC	Federal Savings and Loan Insurance Corporation
FSLs	Federal Savings and Loan System
HOLA	Home Owners Loan Act
IBA	International Banking Act
IBBEA	Interstate Banking and Branching Efficiency Act
ILP	Index to Legal Periodicals
LEXISPub.	LEXIS Publishing
LRI	Legal Resource Index
M-B	Matthew Bender
MCA	Monetary Control Act
OCC	Office of the Comptroller of the Currency
OTS	Office of Thrift Supervision
P-H	Prentice-Hall
Pratt	A.S. Pratt and Sons
REFCO	Resolution Funding Corporation
RTC	Resolution Trust Corporation
SAIF	Savings Association Insurance Fund

Abbreviations and Acronyms

SLHC	Savings and Loan Holding Company
TIAC	Thrift Institution Advisory Council
URL	Uniform Resource Locator
USLSI	United States League of Savings Institutions
WDS	Washington Document Service, Inc.
WG&L	Gorham & Lamont
WSB	Washington Service Bureau



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APPENDIX 10-2

# Federal Reserve Board

## Banking Regulations

*(By Regulation Letter)*

Regulation A	Extensions of Credit by Federal Reserve Banks	12 CF.R. §201
Regulation B	Equal Credit Opportunity	12 CF.R. §202
Regulation C	Home Mortgage Disclosure	12 CF.R. §203
Regulation D	Reserve Requirements of Depository Institutions	12 CF.R. §204
Regulation E	Electronic Fund Transfers	12 CF.R. §205
Regulation F	Securities of State Member Banks	12 CF.R. §206
Regulation G	Securities Credit by Persons Other Than Banks, Brokers or Dealers	12 CF.R. §207
Regulation H	Membership of State Banking Institutions in the Federal Reserve System	12 CF.R. §208
Regulation I	Issue and Cancellation of Capital Stock of Federal Reserve Banks	12 CF.R. §209
Regulation J	Collection of Checks and Other Items and Wire Transfer of Funds	12 CF.R. §210
Regulation K	International Banking Operations	12 CF.R. §211
Regulation L	Management Official Interlocks	12 CF.R. §212
Regulation M	Consumer Leasing	12 CF.R. §213
Regulation N	Relations with Foreign Banks and Bankers	12 CF.R. §214
Regulation O	Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks	12 CF.R. §215
Regulation P	Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks	12 c.F.R. §216
Regulation Q	Interest on Deposits	12 CF.R. §217

Federal Reserve Board Banking Regulations

Regulation R	Relationships with Dealers in Securities Under Section of the Banking Act of 1933	12 CF.R. §218
Regulation S	Reimbursement to Financial Institutions for Assembling or Providing Financial Records	12 CF.R. §219
Regulation T	Credit by Brokers and Dealers	12 CF.R. §220
Regulation U	Credit by Banks for the Purpose of Pur- chasing or Carrying Margin Stocks	12 CF.R. §221
Regulation V	Loan Guarantees for Defense Production	12 CF.R. §245
Regulation X	Borrowers of Securities Credit	12 CF.R. §224
Regulation Y	Bank Holding Companies and Change in Bank Control	12 CF.R. §225
Regulation Z	Truth in Lending	12 CF.R. §226
Regulation AA	Unfair or Deceptive Acts or Practices	12 CF.R. §227
Regulation BB	Community Reinvestment	12 CF.R. §228
Regulation CC	Availability of Funds and Collection of Checks	12 CF.R. §229
Regulation DD	Truth in Savings	12 CF.R. §230
Regulation EE	Netting Eligibility for Financial Institutions	12 CF.R. §231

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APPENDIX 10-3

# Federal Reserve Board

## Banking Regulations

*(By C.F.R. Part)*

12 CF.R. §201	Regulation A	Extensions of Credit by Federal Reserve Banks
12 CF.R. §202	Regulation B	Equal Credit Oppor- tunity
12 CF.R. §203	Regulation C	Home Mortgage Dis- closure
12 CF.R. §204	Regulation D	Reserve Requirements of Depository Institutions
12 CF.R. §205	Regulation E	Electronic Fund Transfers
12 CF.R. §206	Regulation F	Securities of State Mem- ber Banks
12 CF.R. §207	Regulation G	Securities Credit by Per- sons Other than Bro- kers or Dealers
12 CF.R. §208	Regulation H	Membership of State Banking Institutions in the Federal Re- serve System
12 CF.R. §209	Regulation I	Issue and Cancellation of Capital Stock of Federal Reserve Banks

Federal Reserve Board Banking Regulations

12 CP.R. §210	Regulation J	Collection of Checks and Other Items and Wire Transfers of Punds
12 CP.R. §211	Regulation K	International Banking Operations
12 CP.R. §212	Regulation L	Management Official Interlocks
12 CP.R. §213	Regulation M	Consumer Leasing
12 CP.R. §214	Regulation N	Relations with Foreign Banks and Bankers
12 CP.R. §215	Regulation O	Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks
12 CF.R. §216	Regulation P	Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks
12 CP.R. §217	Regulation Q	Interest Deposits
12 CF.R. §218	Regulation R	Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933
12 CP.R. §219	Regulation S	Reimbursement to Financial Institutions for Assembling or Providing Financial Records
12 CF.R. §220	Regulation T	Credit by Brokers and Dealers
12 CP.R. §221	Regulation U	Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks

Federal Reserve Board Banking Regulations

12 CF.R. §224	Regulation X	Borrowers of Securities Credit
12 CF.R. §225	Regulation Y	Bank Holding Compa- nies and Change in Bank Control
12 CF.R. §226	Regulation Z	Truth in Lending
12 CF.R. §227	Regulation AA	Unfair or Deceptive Acts or Practices
12 CF.R. §228	Regulation BB	Community Rein- vestment
12 CF.R. §229	Regulation CC	Availability of Funds and Collection of Checks
12 CF.R. §230	Regulation DO	Truth in Savings
12 CF.R. §231	Regulation EE	Netting Eligibility for Financial Institutions
12 CF.R. §245	Regulation V	Loan Guarantees for Defense Production



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APPENDIX 10-4

# Federal Reserve Board Banking Regulations (By subject)

*Bank Holding Companies*

Regulation Y    12 CF.R. §225    Bank Holding Companies and Change in Bank Control

*Banks and Banking*

Regulation F    12 CF.R. §206    Securities of State Member Banks

Regulation H    12 CF.R. §208    Membership of State Banking Institutions in the Federal Reserve System

Regulation I    12 c.F.R. §209    Issue and Cancellation of Capital Stock of Federal Reserve Banks

Regulation K    12 CF.R. §211    International Banking Operations

Regulation L    12 CF.R. §212    Management Official Interlocks

Regulation O    12 CF.R. §215    Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks

Regulation P	12 CP.R. §216	Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks
Regulation R	12 CP.R. §218	Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933
Regulation S	12 CF.R. §219	Reimbursement to Financial Institutions for Assembling or Providing Financial Records

*Consumer and Community Affairs*

Regulation B	12 CP.R. §202	Equal Credit Opportunity
Regulation C	12 CF.R. §203	Home Mortgage Disclosure
Regulation E	12 CF.R. §205	Electronic Funds Transfer
Regulation M	12 CP.R. §213	Consumer Leasing
Regulation Z	12 CF.R. §226	Truth in Lending
Regulation AA	12 CP.R. §227	Unfair or Deceptive Acts or Practices
Regulation BB	12 CF.R. §228	Community Reinvestment.
Regulation CC	12 CF.R. §229	Availability of Funds and Collection of Checks
Regulation DD	12 CP.R. §230	Truth in Savings

*Federal Reserve Bank Activities*

Regulation A	12 CF.R. §201	Extensions of Credit by Federal Reserve Banks
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Federal Reserve Board Banking Regulations

Regulation J	12 C.F.R. §210	Collection of Checks and Other Items and Wire Transfer of Funds
Regulation N	12 CP.R. §214	Relations with Foreign Banks and Bankers
Regulation V	12 CP.R. §245	Loan Guarantees for Defense Production
<i>Monetary Policy and Reserve</i>		
Regulation D	12 CP.R. §204	Reserve Requirements of Depository Institu- tions
Regulation Q	12 CP.R. §217	Interest on Deposits
Regulation EE	12 CP.R. §231	Netting Eligibility for Financial Institutions
<i>Securities Credit Transactions</i>		
Regulation G	12 CF.R. §207	Securities Credit by Per- sons Other Than Banks, Brokers or Dealers
Regulation T	12 CP.R. §220	Credit by Brokers and Dealers
Regulation U	12 CP.R. §221	Credit by Banks for the Purpose of Purchas- ing or Carrying Mar- gin Stocks
Regulation X	12 CP.R. §224	Borrowers of Securities Credit



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APPENDIX 10-5

## Major Associations in the Banking Industry

American Bankers Association (ABA)  
1120 Connecticut Avenue, NW  
Washington, DC 20036  
(202) 663-5000  
FAX: (202) 663-7533  
Website: <http://www.aba.com>

Librarian: Joan Gervino (202) 663-5221

Members include most commercial banks and trust companies; organization serves the banking industry. Comprehensive publication scheme, including the ABA Banking Journal and Statistical Information on the Financial Services Industry (Factbook) - most publications aimed to educate bankers. Sponsor of many educational programs, seminars, and schools. Has a law library of more than 75,000 volumes.

Electronic Funds Transfer Association (EFT Association)  
950 Herndon Pky.  
Suite 390  
Herndon, VA 22070  
(703) 435-9800  
FAX: (703) 435-7157  
Website: <http://www.efta.org>

Financial institutions, retailers, insurance companies, EFT networks are organized to provide a forum for those involved in EFT systems. Some publications.

Independent Bankers' Association of America (IBAA)  
One Thomas Circle NW, Suite 950  
Washington, DC 20005  
(202) 659-8111 or 800-422-8439  
Website: <http://www.ibaa.org>

Members are small and medium-sized community banks. Interested in legislation and regulation and opposes "concentration of banking and credit powers." Substantial publications and educational programs.

Mortgage Bankers Association of America (MBA)  
1125 15th Street, NW  
Washington, DC 20005  
(202) 861-6500  
FAX: (202) 785-2967  
Website: <http://www.mbaa.org>

Principal lending and investor interests in the mortgage finance field, including mortgage banking firms, commercial banks, life insurance companies, title companies, and savings and loan associations. Many publications and maintains School of Mortgage Banking.

America's Community Bankers (ACB)  
900 19th St. NW, Suite 400  
Washington, DC 20006  
(202) 857-3100  
FAX: (202) 296-8716  
Website: <http://www.acbankers.org>

Association created by the merger of United States League of Savings Institutions (USLSI) and National Council of Community Bankers (NCCB). Formerly, Savings and Community Bankers of America (SCBA). Members are savings banks and savings and loan associations, as well as international savings and loans systems, leagues, or associations. Sponsors educational pro-

Major Associations in the Banking Industry

grams and several publications. Have continued the publication of two important titles, the Federal Guide and the Supervisory Service.

N.B. Most states have a statewide Bankers Association, as well as a statewide Savings & Loan organization or league.

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APPENDIX 10-6

# State Regulatory Agencies Banks

From *ESC State Directory: Directory III Administrative  
Officials, 1999* at 34-36

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ALABAMA

Norman B. Davis, Jr.  
Commissioner  
Savings & Loan Board  
Dept. of State Banking  
401 Adams Ave., Ste. 480  
Montgomery, AL 36130-1201  
Phone: (334) 242-3452  
Fax: (334) 242-3500

ALASKA

Franklin T. Elder  
Acting Director  
Div. of Banking, Securities &  
Corps.  
Dept. of Commerce &  
Economic Dev.  
P.O. Box 110807  
Juneau, AK 99811-0807  
Phone: (907) 465-2521  
Fax: (907) 465-2549

AMERICAN SAMOA

ARIZONA

Richard C. Houseworth  
Superintendent  
Dept. of Banking  
2910 N. 44th St., Ste. 310  
Phoenix, AZ 85018  
Phone: (602) 255-4421  
Fax: (602) 381-1225

ARKANSAS

Frank White  
Commissioner  
State Bank Dept.  
323 Clr. St., Ste. 500  
Little Rock, AR 72201  
Phone: (501) 324-9019  
Fax: (501) 324-9028

CALIFORNIA

Conrad Hewitt  
Superintendent  
Dept. of Financial Institutions  
111 Pine St., Ste. 1100  
San Francisco, CA 94111  
Phone: (415) 263-8507

COLORADO

Richard Fulkerson  
Comnlissioner  
Div. of Banking  
Dept. of Regulatory  
Agencies  
1560 Broadway, Rm. 1175  
Denver, CO 80202  
Phone: (303) 894-7575  
Fax: (303) 894-7570

CONNECTICUT

John P. Burke  
Commissioner  
Dept. of Banking  
260 Constitution Plz.  
Hartford, CT 06103  
Phone: (860) 240-8100

DELAWARE

Robert A. Glen  
State Bank Comnlissioner  
Dept. of State  
P.O. Box 1401

## State Regulatory Agencies - Banks

Dover, DE 19903  
Phone: (302) 739-4235  
Fax: (302) 739-3609

### DISTRICT OF COLUMBIA

J. Anthony Romero, III  
Interim Superintendent  
Ofc. of Banking & Financial  
Institutions  
717 14th NW, Ste. 1100  
Washington, DC 20005  
Phone: (202) 727-1563

### FLORIDA

Robert F. Milligan  
Comptroller  
Dept. of Banking & Finance  
The Capitol, PL 09  
Tallahassee, FL 32399-0350  
Phone: (850) 488-0370  
Fax: (850) 488-9818

### GEORGIA

Steven D. Bridges  
**Commissioner**  
Dept. of Banking & Finance  
2990 Brandywine Rd., # 200  
Atlanta, GA 30341  
Phone: (770) 986-1633  
Fax: (770) 986-1655

### GUAM

Joseph T. Duenas  
Director  
Dept. of Revenue & Taxation  
13-1 Mariner Tiyen  
P.O. Box 23607  
GMF, GU 96921  
Phone: (671) 475-1817  
Fax: (671) 472-2643

### HAWAII

Lynn Y. Wakatsuki  
**Commissioner**  
**Div. of Financial Institutions**  
**Commerce & Consumer**  
Affairs  
1010 Richards Rm. 602-A  
Honolulu, HI 96813  
Phone: (808) 586-2820  
Fax: (808) 586-2818

### IDAHO

Gavin Gee  
**Director**

Dept. of Finance  
700 W. State St.  
Boise, ID 83720  
Phone: (208) 332-8010

### ILLINOIS

William A. Darr  
Commissioner  
Ofc. of Banks & Real Estate  
500 E. Monroe, Ste. 900  
Springfield, IL 62701  
Phone: (217) 782-1398  
Fax: (217) 524-5941

### INDIANA

Charles W. Phillips  
Director  
Dept. of Financial Institutions  
Rm. W066  
402 W. Washington St.  
Indianapolis, IN 46204  
Phone: (317) 232-3955  
Fax: (317) 232-7655

### IOWA

Michael Gutttau  
Superintendent  
Banking Div.  
Dept. of Commerce  
200 E. Grand Ave., Ste. 300  
Des Moines, IA 50309  
Phone: (515) 281-4014  
Fax: (515) 281-4862

### KANSAS

Clyde Graber  
**Commissioner**  
Ofc. of the State Bank  
**Commissioner**  
700 Ste. 300  
Topeka, KS 66603  
Phone: (785) 296-2266  
Fax: (785) 296-0168

### KENTUCKY

Arthur Freeman  
**Commissioner**  
Public Protection &  
Regulation Cabinet  
Dept. of Financial  
Institutions  
477 Versailles Rd.  
Frankfort, KY 40601  
Phone: (502) 573-3390  
Fax: (502) 573-8787

### LOUISIANA

Doris B. Gunn  
Acting Commissioner  
Ofc. of Financial  
Institutions  
P.O. Box 94095  
Baton Rouge, LA 70804-9095  
Phone: (225) 925-4660  
Fax: (225) 925-4548

### MAINE

H. Donald DeMatteis  
Superintendent  
Bur. of Banking  
Dept. of Professional &  
Financial Regulation  
36 State House Station  
Augusta, ME 04333  
Phone: (207) 582-8713

### MARYLAND

Mary Louise Preis  
**Commissioner**  
Div. of Financial Regulation  
Dept. of Labor, Licensing &  
Regulation  
500 N. Calvert Rm. 402  
Baltimore, MD 21202  
Phone: (410) 230-6098  
Fax: (410) 333-0475  
E-mail: mlpreis  
@dlr.state.md.us

### MASSACHUSETTS

Thomas J. Curry  
Commissioner of Banks  
Div. of Banks  
100 Cambridge St.,  
Rm. 2004  
Boston, MA 02202  
Phone: (617) 727-3145  
Fax: (617) 727-7631

### MICHIGAN

Pat McQueen  
**Commissioner**  
Financial Institutions Bur.  
Consumer & Industry  
Services  
P.O. Box 30224  
Lansing, MI 48909  
Phone: (517) 373-7279  
Fax: (517) 335-0908

## State Regulatory Agencies - Banks

### MINNESOTA

Kevin M. Murphy  
Deputy Commissioner  
Div. of Financial  
Examinations  
Dept. of Commerce  
133 7th St., E.  
Minneapolis, MN 55101  
Phone: (651) 296-2715  
Fax: (651) 296-8591

### MISSISSIPPI

Ronny Parham  
**Commissioner**  
Banking & Consumer  
Finances Dept.  
550 High St., Ste. 304  
Jackson, MS 39202  
Phone: (601) 359-1103  
Fax: (601) 359-3557

### MISSOURI

Earl Manning  
Director of Finance  
Div. of Finance  
Dept. of Economic Dev.  
Truman Bldg., Rm. 630  
P.O. Box 716  
Jefferson City, MO 65102  
Phone: (573) 751-2545  
Fax: (573) 751-9192  
E-mail:  
[emanning@n1ail.state.rno.us](mailto:emanning@n1ail.state.rno.us)

### MONTANA

Donald W. Hutchinson  
**Commissioner**  
Div. of Banking & Financial  
Institutions  
Dept. of Commerce  
846 Front St.  
P.O. Box 200546  
Helena, MT 59620-0546  
Phone: (406) 444-2091  
Fax: (406) 444-4186

### NEBRASKA

Sam Baird  
Director  
Dept. of Banking & Finance  
1200 N. St., Atrium #311  
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Lincoln, NE 68509  
Phone: (402) 471-2171  
Fax: (402) 471-3062

### NEVADA

L. Scott Walshaw  
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Dept. of Business & Industry  
406 E. 2nd St., Ste. 3  
Carson City, NV 89701  
Phone: (775) 687-4259  
Fax: (775) 687-6909

### NEW HAMPSHIRE

A. Roland Roberge  
**Commissioner**  
Dept. of Banking  
169 Manchester St., Bldg. 3  
Concord, NH 03301-5127  
Phone: (603) 271-3561  
Fax: (603) 271-1090

### NEW JERSEY

John Traier  
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Banking & Insurance  
Ofc. of the Commissioner  
Dept. of Banking  
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Trenton, NJ 08625-0040  
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Fax: (609) 777-0107

### NEW MEXICO

William J. Verant  
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Financial Institutions Div.  
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### NEW YORK

Elizabeth McCaul  
Acting Superintendent  
Dept. of Banking  
2 Rector St., 19th Fl.  
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Fax: (212) 618-6599

### NORTH CAROLINA

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**Commissioner**  
Banking Comm.

### Dept. of Commerce

702 Oberlin Rd., Ste. 400  
Raleigh, NC 27605  
Phone: (919) 733-3016  
Fax: (919) 733-6918

### NORTH DAKOTA

Gary Preszler  
Commissioner  
Dept. of Banking &  
Financial Institutions  
2000 Schafer St., Ste. G  
Bismarck, ND 58501-1204  
Phone: (701) 328-9933  
Fax: (701) 328-9955  
E-mail:  
[gpreszle@pioneer.state.nd.us](mailto:gpreszle@pioneer.state.nd.us)

### NORTHERN MARIANA

#### ISLANDS

Oscar Camacho  
Director  
Economic Dev./Banking &  
**Insurance**  
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P.O. Box 10007  
Saipan, MP 96950  
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Fax: (670) 664-3066

### OHIO

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Div. of Financial  
Institutions  
Dept. of Commerce  
77 S. High St., 21st Fl.  
Columbus, OH 43266-0544  
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Fax: (614) 644-1631

### OKLAHOMA

Mick Thompson  
**Commissioner**  
Dept. of Banking  
4545 N. Lincoln Blvd., Ste. 164  
Oklahoma City, OK 73105-  
3427  
Phone: (405) 521-2782  
Fax: (405) 522-2993

### OREGON

Dick Nockleby  
Administrator

## State Regulatory Agencies - Banks

- Finance & Corporate Securities  
Dept. of Consumer & Business Services  
21 Labor & Industries Bldg.  
350 Winter St., NW, #410  
Salem, OR 97310-1321  
Phone: (503) 378-4140  
Fax: (503) 947-7862
- PENNSYLVANIA**  
Richard C. Rishel  
Cabinet Secretary  
Dept. of Banking  
Harrisstown 2, 16th Fl.  
Harrisburg, PA 17120  
Phone: (717) 787-6991  
Fax: (717) 787-8773  
E-mail:  
rrishel@banking.state.pa.us
- PUERTO RICO**  
Joseph O'Neill  
Commissioner  
Ofc. of Financial Institutions, #600  
1492 Ponce de Leon Centro Europa  
San Juan, PR 00907-4022  
Phone: (787) 723-3131  
Fax: (787) 723-4042
- RHODE ISLAND**  
Dennis F. Ziroli  
Associate Director & Superintendent of Banking  
Banking Div.  
Dept. of Business Regulation  
233 Richmond St., Ste. 231  
Providence, RI 02903-4231  
Phone: (401) 222-2405  
Fax: (401) 222-5628
- SOUTH CAROLINA**  
Grady 1. Palterson, Jr.  
State Treasurer  
1200 Senate St.  
Wade Hampton Bldg., 1st Fl.  
Columbia, SC 29201  
Phone: (803) 734-2635
- SOUTH DAKOTA**  
Dick Duncan  
Director  
Div. of Banking & Finance
- Dept. of Commerce & Regulation  
217 W. Missouri  
Pierre, SO 57501  
Phone: (605) 773-3421  
Fax: (605) 773-5367
- TENNESSEE**  
Bill Houston  
Commissioner  
Dept. of Financial Institutions  
John Sevier Bldg., 4th Fl.  
Nashville, TN 37243  
Phone: (615) 741-5603  
Fax: (615) 741-2883
- TEXAS**  
Catherine A. Ghiglieri  
Commissioner  
Dept. of Banking  
2601 N. Lamar Blvd.  
Austin, TX 78705  
Phone: (512) 475-1300  
Fax: (512) 475-1313
- U.S. VIRGIN ISLANDS**  
Maryleen Tholnas  
Director  
Banking & Insurance Div.  
#18 Kongens Gade  
St. Thomas, VI 00801  
Phone: (340) 774-2991  
Fax: (340) 774-9458
- UTAH**  
G. Edward Leary  
Commissioner  
Administration  
Dept. of Financial Institutions  
324 S. State, Ste. 201  
P.O. Box 89  
Salt Lake City, UT 84110-0089  
Phone: (801) 538-8854  
Fax: (801) 538-8894  
E-mail:  
eleary.bdfipost@state.ut.us
- VERMONT**  
Elizabeth R. Cosile  
Commissioner  
Dept. of Banking, Insurance, Securities & Health Care Administration  
89 State St.  
Montpelier, VT 05620-3101  
Phone: (802) 828-3301  
Fax: (802) 828-3306  
E-mail: bcosile@state.vt.us
- VIRGINIA**  
Theodore V. Morrison, Jr.  
Chair  
State Corp. Comm.  
Tyler Bldg.  
1300 E. Main St.  
Richmond, VA 23219  
Phone: (804) 371-9608  
Fax: (804) 371-9376
- WASHINGTON**  
John Bley  
Director  
Dept. of Financial Institutions  
P.O. Box 41200  
Olympia, WA 98504-1201  
Phone: (360) 902-8700  
Fax: (360) 586-5068
- WEST VIRGINIA**  
Sharon G. Bias  
Commissioner  
Div. of Banking  
Bldg. 3, Rm. 311-A  
1800 Washington St., E.  
Charleston, WV 25305  
Phone: (304) 558-2294  
Fax: (304) 558-0442
- WISCONSIN**  
Michael Mach  
Administrator  
Ofc. of Banking  
Dept. of Financial Institutions  
345 W. Washington  
P.O. Box 7876  
Madison, WI 53707-7876  
Phone: (608) 266-1621  
Fax: (608) 267-1234
- WYOMING**  
Bruce Henderson  
Commissioner  
Banking Board  
Herschler Bldg., 3rd Fl., E.  
Cheyenne, WY 82002  
Phone: (307) 777-7792  
Fax: (307) 777-3555

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APPENDIX 10-7

# State Regulatory Agencies Savings & Loans

From *ESC State Directory: Directory III Administrative Officials*  
1999 at 353-355

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ALABAMA

**Norman B. Davis, Jr.**  
**Commissioner**  
Savings & Loan Board  
Dept. of State Banking  
401 Adams Ave., Ste. 480  
Montgomery, AL 36130-  
1201  
Phone: (334) 242-3452  
Fax: (334) 242-3500

ALASKA

Franklin T. Elder  
Acting Director  
Div. of Banking,  
Securities & Corps.  
Dept. of Commerce &  
**Economic Dev.**  
P.O. Box 110807  
Juneau, AK 99811-0807  
Phone: (907) 465-2521  
Fax: (907) 465-2549

AMERICAN SAMOA

ARIZONA

Richard C. Houseworth  
Superintendent  
Dept. of Banking  
2910 N. 44th St., Ste. 310  
Phoenix, AZ 85018  
Phone: (602) 255-4421  
Fax: (602) 381-1225

ARKANSAS

Mac Dodson  
**Commissioner**  
Dept. of Securities  
Heritage W. Bldg., Ste. 300  
Little Rock, AR 72201  
Phone: (501) 324-9260  
Fax: (501) 324-9268

CALIFORNIA

Keith Paul Bishop  
**Commissioner**  
Dept. of Savings & Loan  
300 S. Spring St., Ste. 16502  
Los Angeles, CA 90012  
Phone: (213) 897-8242

COLORADO

David L. Paul  
**Commissioner**  
Div. of Financial Services  
Dept. of Regulatory Agencies  
1560 Broadway, Rm. 1520  
Denver, CO 80202  
Phone: (303) 894-2336

CONNECTICUT

John P. Burke  
**Commissioner**  
Dept. of Banking  
260 Constitution Plz.  
Hartford, CT 06103  
Phone: (860) 240-8100

DELAWARE

Robert A. Glen  
**State Bank Commissioner**  
Dept. of State  
p.o. Box 1401  
Dover, DE 19903  
Phone: (302) 739-4235  
Fax: (302) 739-3609

## State Regulatory Agencies - Savings & Loans

- DISTRICT of COLUMBIA**  
J. Anthony Romero, III  
Interim Superintendent  
Ofc. of Banking & Financial  
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