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Banking Law

Penny A. Hazelton
University of Washington School of Law

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Leah F. Chanin, General Editor

Director of Law Library and
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Mercer University

with contributions from

Joseph James Beard
Barbara J. Fick
Penny A. Hazelton
Igor Ivar Kavass
Patricia McDermott
Harold F. See
Frank F. Skillern
Kay Moller Todd
Sally Wiant



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CHAPTER 10

Banking Law
Penny A. Hazelton

Release 4—October 1990

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ABOUT THE CONTRIBUTOR

Penny A. Hazelton is Law Librarian and Professor of Law at University of Washington Law School. She holds a J.D. from Northwestern School of Law of Lewis & Clark College and an M.L.L. from the University of Washington. She is an active member of the American Association of Law Libraries and has served on the Executive Board and as its President. She directs the law librarianship program at the University of Washington and teaches at the University of Washington School of Law.

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.¹

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. Credit unions and other types of financial institutions (i.e., those performing bank-like functions) are not included.

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.²

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

§10.1 ¹J. Norton & S. Whitley, *Banking Law Manual* §§1.02 and 1.03 (1990).

²Lovett, *Banking and Financial Institutions Law in a Nutshell* 8-9 (1988).

ality of the government's authority to create a national bank was challenged in *McCullough v. Maryland*.³ 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.⁴ Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1987, 9,208 state-chartered and 4,747 national-chartered commercial banks had been established.⁵

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.

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 re-

³17 U.S. (4 Wheat.) 316 (1819).

⁴*Supra* note 1 at §2.03(1).

⁵1989 Statistical Abstract No. 792.

searcher 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 §§10.4 to 10.9 *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 amended 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 U.S.C. §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 U.S.C. §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 U.S.C. §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 U.S.C. §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 U.S.C. §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 anti-trust 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 OCC, 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 (i.e., 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

**Garn-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) (codified 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) (codified 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

§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 U.S.C.S. Compilations of these federal banking laws can also be found in these sources:

Banking Law (M-B)
D. Benton and J. Douglas, Federal Banking Laws, 3d ed.
(WG&L)
Comptroller's Manual for National Banks (OCC)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation: Law Regulations,
Related Acts (FDIC)
Federal Guide (USLSI)
Federal Reserve Regulatory Service (FRB)
Supervisory Service (USLSI)

§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 pre-

empted by federal law or caused an undue burden on interstate commerce.¹

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.

§10.4 FEDERAL REGULATORY FRAMEWORK

§10.4.1 *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 statutory framework should separate the various classes of financial institutions. As a result, the present regulatory system is fragmented among various independent regulatory bodies.¹

§10.3 ¹For an introduction to state law see J. Norton & S. Whitley, *Banking Law Manual* §1.07 and §1.08[3] (1990). Detailed analysis of state law is found in M. Malloy, *Corporate Law of Banks*, §§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 9.4; as well as in the extensive charts in the appendices. Many of these charts contain surveys of the laws of all 50 states including requirements for state bank charters and holding company formation and mergers.

§10.4 ¹J. Norton and S. Whitley, *Banking Law Manual* §2.02 (1990).

Any banking institution in the United States could be regulated by as many as three of the four major independent 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.

	Commercial Banks		Thrifts	
	Federal Charter	State Charter	Federal Charter	State Charter
OCC	R			
FRB	R	M (then FDIC required)		M (savings banks only, then FDIC required)
FDIC	R	M	R	M
OTS ²			R	M
FHFB ²			M	M
Other federal laws	R	R	R	R
State regulatory agency		R		R
Other state laws	R	R	R	R

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

M = May join; membership not required, but permitted. If 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 10.9 *infra*. In general, commercial banks are supervised by the combined efforts

²The Federal Home Loan Bank Board (FHLBB) and the Federal Savings & Loan Insurance Corporation (FSLIC) were both abolished by Title IV, §401(a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), 103 Stat 354.

of the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC). Thrift institutions, on the other hand, are generally regulated by the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Federal Housing Finance Board (FHFB). 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 was established in 1980 (94 Stat. 143) to coordinate and promote uniformity in the federal examination of banking institutions handled by the OCC, FRB, and FDIC.

Banking institutions have also been affected recently by one additional federal committee, which was terminated in 1986. The Depository Institutions Deregulation Committee was charged with the gradual elimination of interest rate ceilings. These ceilings were eliminated and the committee ceased to exist as of April 1, 1986.³

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-à-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), FRB (§10.6), FDIC (§10.7), FHLBB (§10.8) and the OTS (§10.9). The FSLIC is covered in §10.8.

³51 Fed. Reg. 9767 (March 21, 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.C. §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 §§10.8 and 10.9 *infra*.

§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 C.F.R. Pts. 1-199. Most of these regulations can also be found in the following publications and sources:

Banking Law (M-B)
D. Benton and J. Douglas, *Federal Banking Laws*, 3d ed.
(WG&L)
Comptroller's Handbook for Consumer Examinations
(OCC)*
Comptroller's Manual for National Banks (OCC)*
Control of Banking (P-H)
Federal Banking Law Reporter (CCH)

*Not always updated promptly — check for currency

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
- Staff Interpretations (also Staff or OCC Interpretive Letters)
- Staff No-Objection Letters (also No-Action Letters)
- Investment Securities Letters
- Trust Interpretations (also Trust Interpretive Letters)
- Securities and Corporate Practices Letters
- Merger Decisions (also Comptroller's Decisions)

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)

Staff Interpretations (or Staff or OCC Interpretive Letters)

(informal interpretations of federal banking laws and regulations at OCC instigation or by letter or inquiry)

Unnumbered prior to 1977

No. 0 (Dec. 1977) to date

Sources (by access number and subject):

Control of Banking (P-H)

Federal Banking Law Reporter (CCH)

Interpretations (direct from OCC)

LEXIS — library: BANKNG; file: OCCIL (1977+)

library: BANKNG; file: OCCBJ (1982+)

H. Pitt, The Law of Financial Services (P-H) (1977+)

Quarterly Journal (OCC)

WESTLAW — database: FFIN-OCCIL (1977+)

database: FFIN-OCCQJ (1982+)

Sources (access by subject or topic only):

Code of Federal Regulation (12 CFR 7)

Comptroller's Handbook for Consumer Examinations (OCC)

Comptroller's Handbook for National Trust Examiners (OCC)

Comptroller's Manual for Corporate Activities (OCC)

Comptroller's Manual for National Banks (OCC)

Federal Register

Staff No-Objection Letters

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

Interpretations (direct from OCC)

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

Investment Securities Letters

(prepared by the Investment Securities Division — informal)

No.1 (May 1986) to date

Sources:

Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)

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:

Comptroller's Handbook for National Trust Examiners
(OCC)
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)

Securities and Corporate Practices Letters

No. 1 (March 1987) to date

Sources:

Comptroller's Manual for Corporate Activities (OCC)
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)

Merger Decisions (also Comptroller's Decisions)

Identified by date and source

Sources:

Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)
LEXIS — library: BANKNG; file: OCCBJ (1982+)
Quarterly Journal (OCC)
WESTLAW — database: FFIN-OCCQJ (1981+)

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

§10.5.4 Other Issuances — Sources

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

- Advisory Letters
- Banking Bulletin
- Banking Circular
- Examining Bulletin
- Examining Circular
- Trust Banking Bulletin
- Trust Banking Circular
- Trust Examining Circular

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 OCC document.

Advisory Letters

(part of OCC Banking Issuances series)

87-1 (1987) to date

Sources:

- Banking Issuances (direct from OCC)
- Federal Banking Law Reporter (CCH)
- H. Pitt, *The Law of Financial Services (P-H)* (in Appendix I — Correspondence)

Banking Bulletin

(part of OCC 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)

Numbering, for example, BB-80-17

Sources:

Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
LEXIS — library: BANKNG; file: OCCBJ (1981 +)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix H — Policy Statements)
WESTLAW — database: FFIN-OCCBI (1981 +)

Banking Circular

(part of OCC Banking Issuances series) (a permanent issuance that contains information of continuing concern, frequently including statements of policy or interpretation of banking laws or regulations)

Numbering, for example, BC-172

Sources:

Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
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

(part of OCC Examining Issuances Series) (an issuance of less permanent concern)

Numbering, for example, EB-87-2

Sources:

Examining Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix H — Policy Statements)

Examining Circular

(part of OCC Examining Issuances Series) (an issuance of permanent and continuing character)

Numbering, for example, EC-241

Sources:

- Examining Issuances (direct from OCC)
- Federal Banking Law Reporter (CCH)
- H. Pitt, The Law of Financial Services (P-H) (in Appendix H — Policy Statements)

Rulings

(announcements, policy statements, some interpretations, comments, news releases — a variety of types of OCC issuances, excluding other issuances in this section and in Section 10.5.3)

Identifiable, if at all, by date

Sources:

- Code of Federal Regulations (12 CFR §7)
- Federal Register
- National Banking Review (OCC) 1964-1967
- Quarterly Journal (OCC) 1982 +
- WESTLAW — database: FFIN-OCCLJ (1981 +)

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

Trust Banking Bulletin

(an issuance of a nonpermanent nature; announcements and the like)

Numbering, for example, 82-1

Sources:

- Direct from OCC (no charge)
- Federal Banking Law Reporter (CCH)
- H. Pitt, The Law of Financial Services (P-H) (in Appendix H — Policy Statements)

Trust Banking Circular

(an issuance of permanent and continuing nature)

No. 1 (May 1974) to date

Sources:

Direct from OCC (no charge)
Federal Banking Law Reporter (CCH)
H. Pitt, *The Law of Financial Services (P-H)* (in
Appendix H — Policy Statements)

Trust Examining Circular

(an issuance of permanent and continuing character)

1 (Jan. 1974) to date

Sources:

Direct from OCC (no charge)
Federal Banking Law Reporter (CCH)
H. Pitt, *The Law of Financial Services (P-H)* (in
Appendix H — Policy Statements)

**§10.5.5 Other OCC Publications with Legal
Significance**

All OCC publications can be obtained from:

Office of the Comptroller of the Currency
Publications Control Office
Fifth Floor
Washington, DC 20219
(202) 447-1768

Annual Report (OCC)

1963 to date.

Banking Issuances (OCC)

Beginning date unknown. \$100/yr.

Periodic releases of Banking Bulletins (of nonpermanent nature), Banking Circulars (of permanent and continuing interest) and Advisory Letters.

WESTLAW — database: FFIN-OCCBI (BB 1981 +; BC 1968 +)

LEXIS — library: BANKNG; file: OCCBJ (BB 1981 +; BC 1968 +).

Comptroller's Handbook for Consumer Examinations (OCC)

1983. 1 vol. looseleaf \$90/yr. (Original edition in 1977, supplemented in Apr. 1979.)

Prepared for bank examiners and includes all examination policies and procedures. Also includes relevant laws, regulations, interpretations, and rulings applicable to consumer protection. OCC directs compliance with applicable laws, regulation and rulings promulgated by the Federal Reserve Board. Do not rely on contents without checking currency.

Comptroller's Handbook for National Trust Examiners (OCC)

1984. 1 vol. looseleaf \$90/yr. (Original edition in Oct. 1976, supplemented in Aug. 1978; previous edition in Jan. 1981, supplemented in Jan. 1982.)

Prepared for trust examiners of national banks; includes all examination policies and procedures. Limited laws and regulations included. Do not rely on contents without checking currency.

Comptroller's Manual for Corporate Activities (OCC)

Jan. 1987. 1 vol. looseleaf \$90/yr.

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.

Comptroller's Manual for National Banks; Laws, Regulations, Interpretive Rulings, Index (OCC)

Aug. 1983. 1 vol. looseleaf \$90/yr. (Original edition 1963; later edition 1971.)

Published as a guide for national bank officials, counsel, examiners, and OCC 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 OCC 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.

Examining Issuances (OCC)

Beginning date unknown. \$100/yr.

Periodic releases of Examining Bulletins (nonpermanent nature) and Examining Circulars (permanent and continuing nature).

Interpretations (OCC)

Jan. 1988 (pilot issue) to date. \$85/yr.

Newly combined monthly release of Interpretations from the OCC. 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.

WESTLAW — database: FFIN-OCCIL (1977+)

LEXIS — library: BANKNG; file: OCCIL (1977+)

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

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." Summaries of OCC rulings (interpretations) included. No longer published.

Quarterly Journal (OCC)

Vol. 1 (1982) to date. (Available in paper, microfiche and on-line).

Published four times per year and includes "policy statements, decisions on banking structure, selected speeches and 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+)

**§10.6 BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM (FRB)****§10.6.1 *Federal Reserve System***

The Federal Reserve System (FRS) was established in 1913 by the Federal Reserve Act (38 Stat. 251) (codified as amended at Release 4—October 1990

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.

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.

§10.6.2 *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)

D. Benton and J. Douglas, Federal Banking Laws, 3d ed.
(WG&L)

Comptroller's Handbook for Consumer Examinations
(OCC)*

Control of Banking (P-H)

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

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 +)

*Not always updated promptly — check for currency.

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 organized 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).

§10.6.3 *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:

- Board Interpretations
- 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
- 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 document 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.

Board Interpretations

(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 CFR 250)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- Federal Reserve Regulatory Service (FRB)
- H. Pitt, The Law of Financial Services (P-H) (in Appendix M — FRB — Policy Statements)
- LEXIS — library: BANKNG; file: FEDRB (1970+)
- WESTLAW — database: FFIN-FRB (1980+)

Board Rulings

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

Identified by date or source

Sources:

- Code of Federal Regulations (12 CFR 250)
- Control of Banking (P-H)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- 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+)

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 M — FRB — Policy Statements)
- LEXIS — library: BANKNG; file: FRRS (1980 +)

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 Regulatory Service (FRB) (index only)
- H. Pitt, The Law of Financial Services (P-H) (in Appendix L — FRB — Decisions)
- LEXIS — library: BANKNG; file: FEDRB (1970 +)
library: BANKNG; file: FRRS (1981 +)
- WESTLAW — database = FFIN-FRB (1980 +)

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 Regulatory Service (FRB) (index only)

H. Pitt, *The Law of Financial Services (P-H)* (in Appendix L — FRB — Decisions)

LEXIS — library: BANKNG; file: FEDRB (1970 +)

library: BANKNG; file: FRRS (1981 +)

WESTLAW — database: FFIN-FRB (1980 +)

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)

LEXIS — library: BANKNG; file: FRRS (1981 +)

§10.6.4 Other FRB Publications

The following publications can be obtained from:

Board of Governors of the Federal Reserve System
Publications Services
20th and C Streets, N.W.
Washington, DC 20551
(202) 452-3244

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.

Release 4—October 1990

10-31

Comptroller's Handbook for Consumer Examinations (OCC)

1983. 1 vol. looseleaf. See entry in §10.5.5.

Included here because, although the examination is handled by OCC, the FRB promulgates the regulations and interprets them.

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). \$20/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:

WESTLAW — database: FFIN-FRB (1980 +)

LEXIS — library: BANKNG; file: FEDRB (1970 +)

Federal Reserve Regulatory Service (FRRS)

1981 v.1-3 looseleaf; updated monthly. \$200/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 pro-

mote public understanding of the regulatory functions of the Federal Reserve System." 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 found on:

LEXIS — library: BANKNG; file: FRRS (1981 +)

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).

§10.7 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

§10.7.1 *Regulatory Powers*

The Glass-Steagall Act of 1933 (48 Stat. 162) created the Federal Deposit Insurance Corporation as an insurance guarantee sys-

tem 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.¹

Since all former FSLIC-insured institutions 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) is under the exclusive management of the FDIC and is charged with the resolution of all cases involving FSLIC-insured savings associations. Financing for this rescue operation will be through the newly established Resolution Funding Corporation (REFCO). Accountability of the RTC is vested in the five-member Oversight Board established by FIRREA.

§10.7 ¹For excellent treatment of FIRREA's impact on banking regulation, see J. Norton and S. Whitley, *Banking Law Manual* §2A and §3.07 (1990), and M. Malloy, *The Corporate Law of Banks* 331-354 (1989 Cum. Supp. No. 2). See also CCH *Federal Banking Law Reporter* (Vol. 3 Correlator, Savings and Loan Associations and Vol. 4 Correlator, Insurance of Deposits).

§10.7.2 *Regulations — Sources*

All proposed regulations and regulations promulgated by the FDIC are first published in the Federal Register and then codified in 12 C.F.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 CFR will be moved to 12 CFR 300-399. Most of these regulations can be found in the following publications and sources:

Banking Law (M-B)
D. Benton and J. Douglas, Federal Banking Laws, 3d ed.
(WG&L)
Control of Banking (P-H)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts (FDIC)*
Federal Guide (USLSI)
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 +)

*Not always updated promptly — check for currency.

§10.7.3 *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. All issuances not published in the Federal Register and not available through the FDIC Corporate Communications Office are indexed by the Office of the Executive Secretary in an FOIA Index (see 12 C.F.R. 309.4(b)(3) (1989)). New issuances may be issued 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
General Counsel Opinions
Interpretive Letters (also Advisory Opinions)
Press Releases (also Numbered Releases or Releases)
Rulings

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

Bank Letter (also FDIC Letter)

Numbering, for example, BL-40-87

Sources:

Direct from FDIC (no charge)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation:
Laws, Regulations, Related Acts (FDIC)*

*Not always updated promptly — check for currency.

Enforcement Decisions

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

Sources:

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

General Counsel Opinions

No. 1 (Oct.1973) to date

Sources

Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation:
Laws, Regulations, Related Acts (FDIC)*

*Not always updated promptly — check for currency.

Interpretive Letters (also Advisory Opinions)

Numbering, for example, FDIC-89-7

Sources:

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-FDIC (1979 +)

Press Releases (also Numbered Releases or Releases)

Sources:

Direct from FDIC (no charge)

Federal Banking Law Reporter (CCH)

Federal Deposit Insurance Corporation:

Laws, Regulations, Related Acts (FDIC)*

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

*Not always updated promptly — check for currency.

§10.7.4 Other FDIC Publications

Bank Letters, Press Releases, and the FDIC looseleaf may be obtained from:

Corporate Communications Office
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
(202) 898-6993

Annual Report (previously known as FDIC Report of Operations)

1st (1934) to date.

Federal Deposit Insurance Corporation: Law, Regulations, Related Acts

1978 vols. 1-2. Looseleaf. \$100 and \$100/yr to update.

A looseleaf service for banks designed to be used as "an operating manual — a quick, accurate reference on daily operational problems and financial practices." Includes laws, rules and regulations, policy statements, selected FDIC general counsel's opinions, and interpretations. Also includes major Federal Reserve Board regulations and interpretations.

FOIA Index (referred to in 12 C.F.R. 309.4(b)(3) (1989))

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:

Office of the Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
(202) 898-3830

Some documents indexed may be available without a FOIA request. Check first!

**§10.8 FEDERAL HOME LOAN BANK BOARD
(FHLBB)**

§10.8.1 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. The Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC) were both 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.

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 exclusive management of the FDIC.

Section 10.9 has been added to this chapter to cover the Office of Thrift Supervision (OTS) and the Federal Housing Finance Board (FHFB). This section has been left as is 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), and to the FHFB (supervision & regulation of the Federal Home Loan Banks).

§10.8.2 *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 C.F.R. Pts. 561-574. The new OTC regulations and the transferred regulations of the FHLBB will continue to be found in 12 C.F.R. Pts. 500-599, and the transferred FSLIC regulations will be relocated to the FDIC sections, 12 C.F.R. Pts. 300-399. Most of these regulations can also be found in the following publications and sources:

M. Benton and J. Douglas, *Federal Banking Laws*, 3d ed.
(WG&L)
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
LEXIS — library: BANKNG; file: REGS
 library: BANKNG; file: FEDREG (1980 +)
H. Pitt, *The Law of Financial Services* (P-H)
Supervisory Service (USLSI)
WESTLAW — database: FFIN-CFR
 database: FFIN-FR (1980 +)

§10.8.3 *Memoranda, Rulings, and Opinions — Sources*

The FHLBB has issued a variety of documents that interpret 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 C.F.R. §§531, 532, 555, 556, 570, 571 and 588. All 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 (USLSI)

Board Rulings

Identified by date and source

Sources:

Code of Federal Regulations (12 CFR §§532, 555 and 570)
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
Federal Register
LEXIS — library: BANKNG; file: REGS
 library: BANKNG; file: FEDREG (1980+)
Supervisory Service (USLSI)
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 (USLSI)

LEXIS — library: BANKNG; file: FHLBB (1964 +)

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

Supervisory Service (USLSI)

WESTLAW — database: FFIN-FHLBB (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 (USLSI)
Journal of the FHLBB
Supervisory Service (USLSI)

IA Series

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

PA 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
(USLSI)

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 (USLSI) (summary only)
Direct from FHLBB (FOIA only) (no mailing list)

Resolutions (also FHLBB Resolutions)

Numbered, for example, 84-717

Sources:

Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
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)

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Federal Register

LEXIS — library: BANKNG; file: REGS

library: BANKNG; file: FEDREG (1980 +)

Supervisory Service (USLSI)

WESTLAW — database: FFIN-CFR

database: FFIN-FR (1980 +)

**§10.8.4 Other Publications of Interest to the
FHLBB**

Publications of the U.S. League of Savings Institutions (USLSI) can be obtained from:

U.S. League of Savings Institutions

111 East Wacker Drive

Chicago, IL 60601

(312) 644-3100 (ask for Order/Processing Department)

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 (USLSI).

Federal Guide (U.S. League of Savings Institutions)

1984. vols 1-4. looseleaf.

Original edition 1951. 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.

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).

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) (no longer published).

FHLBS Publications Corporation

Suite 510

655 15th Street, NW

P.O. Box 28323

Washington, DC 20038

(202) 272-4800

Release 4—October 1990

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).

Supervisory Service (USLSI)

1984. 1 vol. looseleaf.

Same contents as volume 1 of the Federal Guide (USLSI). 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.

§10.9 OFFICE OF THRIFT SUPERVISION (OTS)

§10.9.1 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 §10.7.1 *supra*.

§10.9.2 Regulations — Sources

All proposed and new regulations of the OTS as well as transferred regulations of the old FHLBB will be found in 12 C.F.R. Pts. 500-599. The regulations of the Federal Housing Finance Board will be found in 12 C.F.R. Pts. 900-999. These regulations can also be found in the following publications and sources:

M. Benton and J. Douglas, *Federal Banking Laws*, 3d ed.
(WG&L)
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
LEXIS — library: BANKNG; file: REGS
 library: BANKNG; file: FEDREG (1980+)
H. Pitt, *The Law of Financial Services (P-H)*
Supervisory Service (USLSI)
WESTLAW — database: FFIN-CFR
 database: FFIN-FR (1980+)

§10.9.3 Publications — Sources

To date, neither the OTS nor FHFB has issued material of legal consequence outside its regulations. As issuances become identifiable, they will be listed here.

**§10.9.4 Other Publications of Interest to the OTS
and FHFB**

Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552
(202) 906-6000

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

Release 4—October 1990

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Publications of the U.S. League of Savings Institutions (USLSI) can be obtained from:

U.S. League of Savings Institutions
111 East Wacker Drive
Chicago, IL 60601
(312) 644-3100 (ask for Order/Processing Department)

Federal Guide (U.S. League of Savings Institutions)
1984. vols. 1-4. looseleaf.

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 and FHFBS 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., by statement of policy). Access by topic. Some finding lists. Updated monthly.

Office of Thrift Supervision Journal
Vol. 19 #11 (special ed. Nov. 1989).

FHLBS Publications Corporation
Suite 510
655 15th Street, NW
P.O. Box 28323
Washington, DC 20038
(202) 272-4800

Published quarterly. Replaces outlook of the Federal Home Loan Bank System. Contains articles and announcements.

Supervisory Service (USLSI)
1984. 1 vol. looseleaf.

Same contents as volume 1 of the Federal Guide (USLSI). Contains major federal laws, regulations, rulings, and interpreta-

tions for OTS, FHLBB, FRB, FSLIC, FDIC and Bank Holding Companies. Basic federal supervisory rules and regulations for savings institutions. Updated monthly.

§10.10 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 FHFBB 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. 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.

§10.11 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 card or on-line 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.).

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. The most current bibliography on banking law is found in E. Bander, F. Bae & R. Doyle, *Searching the Law*, 24-29 (1987).

§10.11.1 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** 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** 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** 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.
- T** Savings Institutions Sourcebook (USLSI). A guidebook to the thrift industry, including statistics and other data or savings, mortgage lending, housing, and so on. Annual.
- BT** Statistical Information on the Financial Services Industry, 5th ed. 1989 (ABA). A statistical sourcebook about financial institutions which includes profitability, structure of the industry, sources of funds and consumer attitudes and demographic trends.
- BT** Thorndike Encyclopedia of Banking and Financial Tables, 3rd ed. 1987 (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.

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.

§10.11.2 *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 §10.11.3.

- B** Banking Law, 1987 (M-B). Vols. 1-10 in 12 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** Benton, Donald, and James Douglas. Federal Banking Laws, 3rd ed. 1987 with supplements (WG&L). A complete compilation of all federal laws and most federal regulations affecting the banking industry.
- BT** Cobb, Miles. Federal Regulation of Depository Institutions; Enforcement Powers and Procedures, 1984 with supplement (WG&L). An excellent one-volume work concentrated on the enforcement powers of all federal regulatory agencies that supervise and examine financial institutions. Brings together "the law, regulations, statements of policy and agency practices that bear upon the maintenance of safety and soundness."
- B** Comptroller's Handbook for Consumer Examinations, 1983. (OCC). Looseleaf. See description *supra*, §10.5.5.
- B** Comptroller's Handbook for National Trust Examiners, 1984 (OCC). Looseleaf. See description *supra*, §10.5.5.
- B** Comptroller's Manual for Corporate Activities, 1987 (OCC). Looseleaf. See description *supra*, §10.5.5.
- B** Comptroller's Manual for National Banks: Laws, Regulations, Interpretive Rulings, Index, 1983 (OCC). Looseleaf. See description *supra*, §10.5.5.
- BT** FDIC Enforcement Decisions, 1988 (P-H) vols. 1-2. 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.

- BT** Federal Banking Law Reporter (CCH) vols. 1-5 in six volumes. Looseleaf. (Decision volumes cover 1945 to 1987 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and regulations 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, 1981 (FDIC). Looseleaf. Vols. 1-2. See description *supra*, §10.7.4.
- T** Federal Guide, 1984 (USLSI). Looseleaf. Vols. 1-4. See description *supra*, §10.8.4.
- B** Federal Reserve Regulatory Service, 1981 (FRB). Looseleaf. Vols. 1-3. See description *supra*, §10.6.4.
- BT** Lovett, William A. Banking and Financial Institutions Law in a Nutshell, 2d ed., 1988 (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. The Corporate Law of Banks, 1988 (Little, Brown). Vols. 1-2. This excellent two-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 corre-

sponds 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** Norton, Joseph J. and Whitley, Sherry C. *Banking Law Manual: Legal Guide to Commercial Banks, Thrift Institutions and Credit Unions*, 1987 (M-B). 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.
- BT** Pitt, Harvey L., et al. *The Law of Financial Services*, 1988 (P-H) vols. 1-6. A one-volume treatise on the law of financial services is followed by five 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., et al. *Banking Law in the United States*, 1988 (Butterworth). A good one-volume work which 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.
- B** Schroeder, Milton and Frederick Beutel. *Bank Officer's Handbook of Commercial Banking Law*, 6th ed., 1989 with supplement (WG&L). 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. Watch for over-simplification.

- T** Williams, Julie L. *Savings Institutions: Mergers, Acquisitions and Conversions*, 1988 (NY Law Pub. Co.). Looseleaf. Written by an accomplished thrift lawyer, this volume gives guidance to savings institutions or their acquirors in this fast-paced area of law. Good coverage of all applicable regulations and interpretations.

§10.11.3 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

1. Beckford, Joseph G. *Bank Holding Company Compliance Manual*, 1987 (M-B). Looseleaf.
2. Heller, Pauline. *Federal Bank Holding Company Law*, 1986 (Law Journal-Seminars Press). Looseleaf.
3. Schott, Paul Allan. *Federal Regulation of Banking: Bank Holding Companies*, 1988 (WG&L). Looseleaf.

Bankruptcy

Rosenberg, Robert. *Collier Lending Institutions and the Bankruptcy Code*, 1986 (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. *Thrifts 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. *Restructuring Banking and Financial Services in America*, 1988 (AEI).

Commercial Law (UCC)

1. Bailey, Henry J. *Brady on Bank Checks*, 6th ed. 1987 (WG&L) with supplement.
2. Braun, Robert. *Expedited Funds Availability Manual*, 1989 (WG&L) with supplement.
3. Clark, Barkley. *Law of Secured Transactions under the Uniform Commercial Code*, 2d ed. 1988 (WG&L) with supplement.
4. Clark, Barkley. *Law of Bank Deposits, Collections and Credit Cards*, 3d ed. 1990 (WG&L) with supplement.
5. Clark, Barkley. *Regulation CC: Funds Availability and Check Collection*, 1989 (WG&L) with supplement.
6. Dolan, John F. *The Law of Letters of Credit*, 1984 (WG&L) with supplement.
7. Reitman, Jeffrey. *Banking Law: Checks, Drafts and Notes*, 1985 (M-B). Looseleaf (vol. 6 of Banking Law).
8. Vergari, James. *Checks, Payments and Electronic Banking*, 1986 (PLI).

Consumer Protection

1. Brandel, Roland E. *Truth in Lending: A Comprehensive Guide*, 1985 (P-H). Looseleaf.
2. Clontz, Ralph C. *Equal Credit Opportunity Manual*, (WG&L) with supplement.
3. Clontz, Ralph C. *Fair Credit Reporting Manual* (WG&L) with supplement.

4. Clontz, Ralph C. Truth-in-Lending Manual, 5th ed. 1982 (WG&L) Vols. 1-2 with supplement.
5. Consumer and Commercial Credit: Installment Sales, (P-H) 4 vols. Looseleaf.
6. Fair Housing and Fair Lending (P-H). Looseleaf.
7. Lapine, Kenneth M. Consumer Credit: Law, Transaction and Forms (M-B). Looseleaf. (Vols. 7, 8, 8A of Banking Law).
8. Rohner, Ralph J. Law of Truth in Lending, 1984 (WG&L) with supplement.
9. Regulation B/Equal Credit Opportunity: Comprehensive Compliance Manual and Tutorial, 1986 (ABA). Looseleaf.
10. Regulation Z/Truth-in-Lending: Comprehensive Compliance Manual and APR, 1985. (ABA). Looseleaf.

Criminal Law

Villa, John K. Banking Crimes: Fraud, Money Laundering, and Embezzlement, 1987 (CB). Looseleaf.

Electronic Fund Transfer Systems

1. Baker, Donald. The Law of Electronic Fund Transfer Systems, 2d ed. 1988 (WG&L) with supplement.
2. Chorafas, Dimitris N. Electronic Funds Transfer, 1988 (Butterworth).
3. Felsenfeld, Carl. Legal Aspects of Electronic Funds Transfers, 1988 (Butterworth).
4. Regulation E/Comprehensive Compliance Manual, 1989. Looseleaf.

Insurance Law

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

International Banking

1. Butterworths: International Taxation of Financial Instruments, 1989 (Butterworth).
2. Dale, Richard. The Regulation of International Banking, 1986 (P-H).
3. Penn, Graham. Banking Law, 1987 (S&M) (vols. 1-2).

Lender Liability

1. Alces, Peter. The Law of Fraudulent Transactions, 1989 (WG&L). Looseleaf.
2. Chaitman, Helen. The Law of Lender Liability, 1990 (WG&L). Looseleaf.
3. Kuhn, Michael. Lender Liability: Legal and Management Strategies, 1989 (Sheshunoff Info. Services). Looseleaf.
4. Mannino, Edward. Lender Liability and Banking Litigation, 1989 (LJ Seminars-Press). Looseleaf.
5. Norton, Joseph. Lender Liability Law and Litigation, 1989 (M-B). Looseleaf.
6. Weissman, Michael L. Lender Liability: How to Protect Yourself Against Unwarranted Suits, 1988 (Executive Enterprises Publishing Co.).

Management and Administration of Financial Institutions

1. Adams, Roy M. Estate Planning, Manual for Trust Officers, 2d ed. 1987 (ABA). Looseleaf.
2. Douglas, James, and Rice, Terry. Basic Banking Forms, 1984 (WG&L). Looseleaf.
3. Gotcher, Pamela. Guide to Commercial Lending Law, 1989 (Sheshunoff Info. Services). Looseleaf.
4. Huber, Stephen. Bank Officer's Handbook of Government Regulation, 1984 (WG&L). Looseleaf.
5. Krikorian, Betty Linn. Fiduciary Standards in Pension and Trust Fund Management, 1989 (Butterworth).

6. Kusnet, Jack. *Modern Banking Checklists*. (WG&L) 2 vols. Looseleaf.
7. Kusnet, Jack. *Modern Banking Forms*, 3d ed. 1981 (WG&L). 3 vols. Looseleaf.
8. Mancuso, John. *Compliance Examinations Update for Financial Institutions*. (WG&L). Looseleaf.
9. *Marketing Financial Services*, 1989 (Harper & Row).
10. Norton, Joseph J. *Commercial Loan Documentation Guide*, 1988 (M-B). Looseleaf.
11. Ruda, Howard. *Asset-Based Financing: A Transaction Guide*, 1985 (M-B) 4 vols. Looseleaf.
12. Tighe, Rodger. *Structuring Commercial Loan Agreements*. (WG&L). Looseleaf.
13. Whitney, Victor. *Trust Department Administration and Operations*, 1981. (M-B). 2 vols. Looseleaf.

Mortgages

1. Barnett, Peter. *Alternative Mortgage Instruments* (WG&L). Looseleaf.
2. Edson, Charles L. *Secondary Mortgage Market Guide*, 1985 (M-B). Looseleaf.

Taxation

1. *Federal Income Taxation of Banks and Financial Institutions*, 6th ed., 1990 (WG&L) with supplement.
2. *Taxation of Financial Institutions*, 1983. (M-B). 3 vols. Looseleaf.

Securities

Securities Regulation of Banks and Thrifts in the 1990's, 1990 (PLI).

§10.11.4 Current Awareness Tools

Newsletters, daily and weekly publications, abound in Banking Law. The 1988 edition of *Legal Newsletters in Print* lists 48

titles under Banks and Banking alone! The short list that follows includes only those titles published more than 12 times per year that attempt to cover the entire banking industry.

- B** ABA Banker's Weekly (ABA). Weekly, newspaper. "The facts behind the news."
- B** American Banker (Am. Banker, Inc.) 5x/wk; newspaper (also in fiche; on-line DIALOG and NEXIS).
- BT** Bank Attorney (Am. Banker). Weekly. Covers the legal development affecting the banking industry. A service published for banks and their attorneys.
- 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.
- BT** Banking Expansion Reporter (P-H). Published twice a month. This bimonthly newsletter covers product expansion, mergers and acquisitions, geographic expansion, delivery innovations and tracks pending regulatory and legislative developments.
- BT** Bank Merger Law Report (BNA). Published twice a month. Specifically, this newsletter keeps a subscriber up-to-date on the legal aspects of bank, thrift, and holding company mergers and acquisitions.
- 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** Capitol Banking Review (WDS). Weekly newsletter. Covers all banking regulatory agency and congressional activities in the nation's capital, including all press, regulatory, interpretive, and statistical releases from every banking agency. Wow!
- B** Control of Banking (P-H). Biweekly. Looseleaf. Reports

cover significant cases, new laws and regulations, and new ideas and approaches that are changing the future of the banking industry.

- BT** Daily Banking Release Service (WSB). Daily newsletter. Full text of all agency releases summarized in the Bank Digest.
- BT** Daily Banking Update Service (WDS). Daily. Service includes a copy of every federal regulatory and congressional banking document issued every day!
- B** EC Banking Lawyer (Am. Banker). Weekly. Analyzes the legal implications to banking of the emerging European single market.
- BT** Federal Banking Law Reporter (CCH). Weekly. Loose-leaf. See description *supra*, §10.10.2. 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** FERC Report (Financial Enforcement Regulation and Compliance) (United Communications Group). Bi-weekly. Written to help those in financial institutions comply with the maze of regulatory law.
- T** Mealy's S & L Bailout Report. Bi-weekly. Tracks the federal government's effort to rescue failing thrift institutions and the litigation triggered by the failures. Coverage focuses on the newly formed Resolution Trust Corp. (RTC).
- B** Pratt's Letter (A.S. Pratt & Sons). Weekly. Independent reporting and analysis of Washington banking and finance developments.
- BT** Regulatory Compliance Watch (Am. Banker). Weekly. Summarizes weekly compliance activities of bank/thrift regulatory agencies.
- T** Regulatory Report (USLSI). vol. 1, no. 1 (Oct. 1988). Monthly newsletter. Written and published for the thrift industry by the U.S. League of Savings Institutions. Includes short articles of a very practical nature and highlights actions and other developments in all federal administrative agencies related to the financial services industry. Emphasis on developments of interest to thrifts.

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*, the *Legal Times*, and any legal newspaper regularly published in your geographic area.

§10.11.5 *Periodicals*

Activity in the banking law area is very visible when looking at the growth in specialized journals covering this subject. There are now five 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 CLI, 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 CLI, 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.

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 §§10.6.4 and 10.5.5 *supra*.

§10.11.6 Computerized Sources

Both WESTLAW and LEXIS have special topical databases that contain documents of interest to researchers doing banking law research. Many of the individual searchable files have been listed in the appropriate sections of this chapter. The table below shows coverage in these files as of May 11, 1990. Be sure to update this list online to check new files added.

Although coverage of banking law resources on WESTLAW and LEXIS is very similar, the currentness of the information may be very different. For example, on May 11, 1990, the LEXIS files (BANKING-REGS) of the C.F.R. were only current through January 1, 1988 (Title 12), and July 1, 1987 (Title 31), while the WESTLAW (FFIN-CFR) files of C.F.R. were current through January 1, 1990. Quite a difference! WESTLAW and LEXIS do not generally have the same updating schedule. Always check the scope of a database on WESTLAW and the description of 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 online files and databases 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.

	WESTLAW Financial Services Database FFIN		LEXIS Federal Banking Library BANKNG	
<i>Federal Case Law</i>				
US	SCT	1945 +		1790 +
	SCT-OLD	1790 +		
US Ct.App.	CTA	1945 +		1789 +
	CTA-OLD	1891 +		
US Dist.Ct.	DCT	1945 +		1789 +
	DCT-OLD	1789 +		
All Case Law	CS	1945 +	COURTS	1789 +
	CS-OLD	1789 +		
<i>Federal Statutes and Regulations</i>				
US Code (selected)	USC	Current	USCS	Current
Federal Register	FR	1980 +	FEDREG	1980 +
CFR (selected)	CFR	Current	REGS	Current

	WESTLAW Financial Services Database FFIN		LEXIS Federal Banking Library BANKNG	
<i>Federal Administrative Law</i>				
Federal Reserve Bulletin	FRB	1980 +	FEDRB	1970 +
Federal Reserve Regulatory Service	—	—	FRRS	1981 +
OCC Banking Issuances				
Banking Bulletins	OCCBI	1981 +	OCCBJ	1981 +
Banking Circulars	OCCBI	1968 +	OCCBJ	1968 +
OCC Interpretive Letters	OCCIL	1977 +	OCCIL	1977 + ¹
OCC Quarterly Journal	OCCQJ	1982 +	OCCBJ	1982 +
Comptroller General Decisions	—	—	COMGEN	1962 + ²
FDIC Enforcement Decisions	FDIC	1981 +	FDIC	1975 +
FDIC Interpretive Letters (also Advisory Opinions)	FDIC	1979 +	FDIC	1979 +
FHLBB General Counsel Opinions	FHLBB	1964 +	FHLBB	1964 +
<i>Specialized</i>				
BNA Banking Daily	BNA-BBD	9/87 +	BNABD	current date only
BNA Banking Report	BNA-BNK	1/86 +	—	—
BNA Securities Regulation and Law Report	BNA-SRLR	1/86 +	SECREG	1/82 +
<i>Texts and Periodicals</i>				
ABA Business Lawyer Law Reviews, Texts & Bar Journals (selected financial articles)	—	—	BUSLAW	1981 +
	FIN-TP ³	1982 +		

¹LEXIS OCC Interpretive Letters file is created by including only Interpretive Letters published in OCC Quarterly Journal.

²LEXIS includes Comptroller General Decisions that involve the banking industry. Their inclusion in this LEXIS library is questionable because administrative agency decisions from other agencies on banking matters are *not* included (e.g., IRS, SEC, FTC).

³The database identifier for this collection of periodical articles and texts is FIN, not FFIN as in all previous listings.

In addition to legal databases, a large number of files of interest to the banking law researcher exist, particularly on NEXIS and DIALOG. The following lists are limited to those databases or files most directly covering the financial institution industry. A thorough researcher should never limit his or her search to just these materials. New databases are being developed and marketed all the time. In addition, the particular question asked might suggest the need to access a whole variety of existing, related databases. What follows is a small sampling of nonlegal financial databases or files:

NEXIS

ABA Banking Journal 1980 +
American Banker 1979 +
Banking Expansion Reporter 1982 +
BNA Banking Report 1982 +
Financial Industry Information Service 1982 +
Financial Times 1982 +
Financial World 1983 +
Issues in Banking Regulation 1981 +
Magazine of Banking Administration 1981 +
Reuter Financial Report 1987 +
United States Banker 1983 +
World Financial Markets 1982 +

DIALOG

American Banker (full text) 1981 +
File 625
American Banker News (selected articles full text)
Current day + up to five previous issues
File BANKNEWS
FINIS: Financial Industry Information Service
(abstracts of articles) 1982 +
File 268
Financial Times Company Abstracts 1982 +
File 560

Financial Times (full text) 1986 +
File 622
Reuters (full text) 1987 +
File 611

§10.11.7 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, and treatise material on very specific topics of banking law.

1. Banking Law Journal Digest, 7th ed. 1982 (WG&L), vols. 1-2 and cumulative supplements. 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.
2. Banks and Banking Code of Federal Regulations Research Guide, 1990 (Bowker). This comprehensive index to Title 12 of C.F.R. is taken from the Bowker CFR Index database. Far superior to the official index to C.F.R., its use may be unnecessary if the researcher has access to C.F.R. on WESTLAW or LEXIS or to a comprehensive looseleaf service containing banking regulations.
3. 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.
4. 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.

APPENDIX 10-1

Abbreviations and Acronyms

ACIR	Advisory Commission on Intergovernmental Relations
ABA	American Banker's Association (herein)
AEI	American Enterprise Institute
BIF	Bank Insurance Fund
BHCA	Bank Holding Company Act
BNA	Bureau of National Affairs
CAC	Consumer Advisory Council
CB	Clark Boardman
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
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

Abbreviations and Acronyms

FDIC	Federal Deposit Insurance Corporation
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
ILP	Index to Legal Periodicals
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
PLI	Practising Law Institute
REFCO	Resolution Funding Corporation
RTC	Resolution Trust Corporation
SAIF	Savings Association Insurance Fund
SLHC	Savings and Loan Holding Company
TIAC	Thrift Institution Advisory Council
USLSI	United States League of Savings Institutions
WDS	Washington Document Service, Inc.
WG&L	Warren, Gorham & Lamont
WSB	Washington Service Bureau

APPENDIX 10-2

Federal Reserve Board

Banking Regulations

(By Regulation Letter)

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

FRB Banking Regulations

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

APPENDIX 10-3

Federal Reserve Board Banking Regulations (By C.F.R. Part)

12 C.F.R. §201	Regulation A	Extensions of Credit by Federal Reserve Banks
12 C.F.R. §202	Regulation B	Equal Credit Opportu- nity
12 C.F.R. §203	Regulation C	Home Mortgage Dis- closure
12 C.F.R. §204	Regulation D	Reserve Requirements of Depository In- stitutions
12 C.F.R. §205	Regulation E	Electronic Fund Trans- fers
12 C.F.R. §206	Regulation F	Securities of State Member Banks
12 C.F.R. §207	Regulation G	Securities Credit by Persons Other than Brokers or Dealers
12 C.F.R. §208	Regulation H	Membership of State Banking Institutions in the Federal Re- serve System
12 C.F.R. §209	Regulation I	Issue and Cancellation of Capital Stock of Federal Reserve Banks

FRB Banking Regulations

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

FRB Banking Regulations

12 C.F.R. §224	Regulation X	Borrowers of Securities Credit
12 C.F.R. §225	Regulation Y	Bank Holding Companies and Change in Bank Control
12 C.F.R. §226	Regulation Z	Truth in Lending
12 C.F.R. §227	Regulation AA	Unfair or Deceptive Acts or Practices
12 C.F.R. §228	Regulation BB	Community Reinvestment
12 C.F.R. §229	Regulation CC	Availability of Funds and Collection of Checks
12 C.F.R. §245	Regulation V	Loan Guarantees for Defense Production

APPENDIX 10-4

Federal Reserve Board Banking Regulations (By subject)

Bank Holding Companies

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

Banks and Banking

Regulation F 12 C.F.R. §206 Securities of State Member Banks
Regulation H 12 C.F.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 C.F.R. §211 International Banking Operations
Regulation L 12 C.F.R. §212 Management Official Interlocks
Regulation O 12 C.F.R. §215 Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks

FRB Banking Regulations

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

Consumer and Community Affairs

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

Federal Reserve Bank Activities

Regulation J	12 C.F.R. §210	Collection of Checks and Other Items and Wire Transfer of Funds
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FRB Banking Regulations

Regulation N	12 C.F.R. §214	Relations with Foreign Banks and Bankers
Regulation V	12 C.F.R. §245	Loan Guarantees for Defense Production
<i>Monetary Policy and Reserve</i>		
Regulation A	12 C.F.R. §201	Extensions of Credit by Federal Reserve Banks
Regulation D	12 C.F.R. §204	Reserve Requirements of Depository In- stitutions
Regulation Q	12 C.F.R. §217	Interest on Deposits
<i>Securities Credit Transactions</i>		
Regulation G	12 C.F.R. §207	Securities Credit by Persons Other Than Banks, Brokers or Dealers
Regulation T	12 C.F.R. §220	Credit by Brokers and Dealers
Regulation U	12 C.F.R. §221	Credit by Banks for the Purpose of Pur- chasing or Carrying Margin Stocks
Regulation X	12 C.F.R. §224	Borrowers of Securi- ties Credit

APPENDIX 10-5

Major Associations in the Banking Industry

American Bankers Association (ABA)
1120 Connecticut Avenue, NW
Washington, DC 20036
(202) 663-4000

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 — most publications aimed to educate bankers. Sponsor of many educational programs, seminars, and schools. Has a law library of 50,000 volumes.

Electronic Funds Transfer Association (EFTA)
1726 M Street, NW, Suite 1000
Washington, DC 20036
(202) 659-2100

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

Major Banking Associations

Independent Bankers' Association of America (IBAA)
One Thomas Circle NW, Suite 950
Washington, DC 20005
(202) 659-8111

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

Mortgage Bankers Association of America (MBA)
1125 15th Street, NW
Washington, DC 20005
(202) 861-6500

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.

National Council of Savings Institutions
1101 15th Street, NW
Washington, DC 20005
(202) 857-3100

Members are savings banks and savings and loan associations, as well as international savings and loans systems, leagues, or associations. Sponsors educational programs and several publications.

United States League of Savings Institutions (USLSI)
111 East Wacker Drive
Chicago, IL 60601
(312) 644-3100

Librarian: Susan M. Vonder Heide

Members are savings banks, savings and loan associations,

Major Banking Associations

cooperative banks and state and local savings and loan association leagues. Formed to study operating procedures and provide specialized services in funds acquisition, mortgage lending, and so on. Has legal department library of over 10,000 volumes, primarily on savings institution businesses. Several important publications, particularly 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.

APPENDIX 10-6

State Regulatory Agencies — Banks

From *State Administrative Officials Classified by Function,*
1989-90 at 26-27

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BANKING

(Administers laws regulating banking institutions.)

ALABAMA

Zack Thompson
Superintendent of Banks
Banking Dept.
166 Commerce St., 3rd Fl.
Montgomery, AL 36130
(205) 242-3452

ARKANSAS

Bill Ford
Commissioner
State Bank Dept.
323 Center, Suite 500
Little Rock, AR 72201
(501) 371-1117

CONNECTICUT

Howard B. Brown
Commissioner
Dept. of Banking
44 Capitol Ave.
Hartford, CT 06106
(203) 566-4560

ALASKA

Willis Kirkpatrick
Director
Banking, Securities &
Corporations
Commerce & Economic
Development Dept.
P.O. Box D
Juneau, AK 99811-0800
(907) 465-2521

CALIFORNIA

Howard Gould
Superintendent
State Banking Dept.
111 Pine St., Suite 1100
San Francisco, CA
94111-5613
(415) 557-3535

DELAWARE

Keith H. Ellis
State Bank Commissioner
Off. of State Bank
Commissioner
Dept. of State
P.O. Box 1401
Dover, DE 19903
(302) 736-4235

ARIZONA

William H. Rivoir III
Superintendent of Banks
Banking Dept.
3225 N. Central, Suite 815
Phoenix, AZ 85012
(602) 255-4421

COLORADO

Ralph E. Mires
Commissioner
Div. of Banking
Dept. of Regulatory
Agencies
303 W. Colfax Ave., Suite
650
Denver, CO 80204
(303) 620-4358

FLORIDA

Gerald Lewis
Comptroller
The Capitol
Tallahassee, FL 32399-0350
(904) 488-0370

State Regulatory Agencies—Banks

GEORGIA

Edward H. Dunn
Commissioner
Dept. of Banking &
Finance
2990 Brandywine Rd.,
#200
Atlanta, GA 30341
(404) 393-7330

HAWAII

Clifford Higa
Commissioner
Div. of Financial
Institutions
Commerce & Consumer
Affairs Dept.
1010 Richards St.
Honolulu, HI 96813
(808) 548-5855

IDAHO

Belton Patty
Director
Dept. of Finance
700 W. State St.
Boise, ID 83720
(208) 334-3313

ILLINOIS

William C. Harris
Commissioner
Ill. Banks & Trust
Companies
Reisch Bldg., Rm. 400
Springfield, IL 62701
(217) 785-2837

INDIANA

Charles W. Phillips
Director
Financial Institutions Dept.
1024 State Off. Bldg.
Indianapolis, IN 46204
(317) 232-3960

IOWA

Robert Rigler
Superintendent
Banking Div.
Dept. of Commerce
200 E. Grand, Suite 300
Des Moines, IA 50309
(515) 281-4014

KANSAS

Newton Male
Commissioner
Banking Dept.
700 Jackson, #300
Topeka, KS 66603
(913) 296-2266

KENTUCKY

Edward B. Hatchett Jr.
Commissioner
Financial Institutions Dept.
Public Protection &
Regulation Cabinet
911 Leawood Dr.
Frankfort, KY 40601
(502) 564-3390

LOUISIANA

Fred Dent
Assistant Secretary
Off. of Financial
Institutions
Dept. of Economic
Development
P.O. Box 94095
Baton Rouge, LA
70804-9095
(504) 925-4661

MAINE

H. Donald DeMatteis
Superintendent
Bur. of Banking
Dept. of Professional &
Financial Regulations
State House Station #36
Augusta, ME 04333
(207) 289-3231

MARYLAND

Margie Muller
Banking Commissioner
Dept. of Licensing &
Regulation
34 Market Pl., Suite 800
Baltimore, MD 21202-4076
(301) 333-6262

MASSACHUSETTS

Andrew Calamare
Commissioner
Div. of Banks & Small
Loan Agencies
100 Cambridge St.
Boston, MA 02202
(617) 727-3120

MICHIGAN

Eugene W. Kuthy
Commissioner
Financial Institutions Bur.
Dept. of Commerce
P.O. Box 30224
Lansing, MI 48909
(517) 373-3460

MINNESOTA

James Miller
Deputy Commissioner
Financial Examinations
Div.
Dept. of Commerce
5th Fl., Metro Sq. Bldg.
St. Paul, MN 55101
(612) 296-2715

MISSISSIPPI

Thomas L. Wright
Commissioner
Dept. of Banking &
Consumer Finance
1206 Woolfolk Bldg.
Jackson, MS 39201
(601) 359-1031

MISSOURI

Earl Manning
Commissioner of Finance
Dept. of Economic
Development
Truman Bldg.
P.O. Box 716
Jefferson City, MO 65102
(314) 751-3397

MONTANA

Fred Flanders
Commissioner
Financial Bur.
Dept. of Commerce
1424 Ninth Ave.
Helena, MT 59620
(406) 444-2091

NEBRASKA

Cynthia H. Milligan
Director
Dept. of Banking &
Finance
301 Centennial Mall S.
P.O. Box 95006
Lincoln, NE 68509-5006
(402) 471-2171

State Regulatory Agencies—Banks

NEVADA

L. Scott Walshaw
Commissioner
Financial Institutions Div.
Dept. of Commerce
406 E. Second St.
Carson City, NV 89710
(702) 885-4259

NEW HAMPSHIRE

A. Roland Roberge
Commissioner
Dept. of Banking
45 S. Main St.
Concord, NH 03301
(603) 271-3561

NEW JERSEY

Mary Little Parell
Commissioner
Dept. of Banking
20 W. State St., 5th Fl.
CN 040
Trenton, NJ 08625
(609) 292-3420

NEW MEXICO

Kenneth J. Carson Jr.
Director
Financial Institutions Div.
Regulation & Licensing
Dept.
Lew Wallace Bldg.
Santa Fe, NM 87503
(505) 827-7740

NEW YORK

Jill Considine
Superintendent
Banking Dept.
194 Washington Ave.
Albany, NY 12210
(518) 474-2393

NORTH CAROLINA

William T. Graham
Commissioner
Banking Comm.
Dept. of Commerce
430 N. Salisbury St.
Raleigh, NC 27603-5900
(919) 733-3016

NORTH DAKOTA

Gary Preszler
Commissioner
Dept. Banking & Financial
Institutions
13th Fl., State Capitol
600 E. Blvd.
Bismarck, ND 58505
(701) 224-2253

OHIO

John F. Gayton
Superintendent
Div. of Banks
Dept. of Commerce
2 Nationwide Plz.
Columbus, OH 43266-0541
(614) 466-2932

OKLAHOMA

Wayne Osborn
Commissioner
Banking Dept.
4100 N. Lincoln Blvd.
Oklahoma City, OK 73105
(405) 521-2782

OREGON

Cecil Monroe
Deputy Administrator
Div. of Financial &
Corporation Securities
Dept. of Insurance &
Finance
21 Labor & Industries Bldg.
Salem, OR 97310
(503) 378-4140

Laurie Skillman
Deputy Administrator
Div. of Financial &
Corporation Securities
Dept. of Insurance &
Finance
21 Labor & Industries Bldg.
Salem, OR 97310
(503) 378-4387

PENNSYLVANIA

Sarah W. Hargrove
Secretary
Dept. of Banking
333 Market St., 16th Fl.
Harrisburg, PA 17101-2290
(717) 787-6991

RHODE ISLAND

Susan D. Hayes
Deputy
Banking Div.
Dept. of Business
Regulation
100 N. Main St.
Providence, RI 02903
(401) 277-2405

SOUTH CAROLINA

Grady L. Patterson Jr.
Treasurer
P.O. Box 11778
120 Wade Hampton Bldg.
Columbia, SC 29201
(803) 734-2688

SOUTH DAKOTA

Dick Duncan
Director
Div. of Banking & Finance
Commerce & Regulations
Dept.
105 N. Euclid
Pierre, SD 57501-2070
(605) 773-3421

TENNESSEE

Jeff Dyer
Commissioner
Financial Institutions Dept.
2nd Fl., James K. Polk
Bldg.
Nashville, TN 37219
(615) 741-2236

TEXAS

Kenneth Littlefield
Commissioner
State Banking Bd.
2601 N. Lamar Blvd.
Austin, TX 78705
(512) 479-1200

UTAH

George Sutton
Commissioner
Dept. of Financial
Institutions
160 E. 300 S.
P.O. Box 89
Salt Lake City, UT
84110-0089
(801) 530-6500

State Regulatory Agencies—Banks

VERMONT

Gretchen Babcock
Commissioner
Dept. of Banking &
Insurance
89 Main St., 2nd Fl.
Montpelier, VT 05602
(802) 828-3301

VIRGINIA

Elizabeth B. Lacy
Chairman
State Corporation Comm.
1220 Bank St., 13th Fl.
Richmond, VA 23219
(804) 786-3603

WASHINGTON

Thomas H. Oldfield
Supervisor
Div. of Banking
General Adm. Dept.
218 General Adm. Bldg.
M/S: AX-22
Olympia, WA 98504
(206) 753-6520

WEST VIRGINIA

James H. Paige III
Commissioner
Div. of Banking
1800 Washington St., E
Bldg. 3, Rm. 311-A
Charleston, WV 25305
(304) 348-2294

WISCONSIN

Toby Sherry
Commissioner
Off. of Banking
Commissioner
123 W. Washington Ave.
P.O. Box 7876
Madison, WI 53707
(608) 266-1621

WYOMING

Stanley R. Hunt
State Examiner
Off. of State Examiner
4th Fl. W., Herschler Bldg.
Cheyenne, WY 82002
(307) 777-6600

DISTRICT OF COLUMBIA

Edward D. Irons
Superintendent
Off. of Banking & Financial
Institutions
1250 I St., NW, 10th Fl.
Washington, DC 20005
(202) 727-6365

GUAM

Joaquin G. Blaz
Director
Dept. of Revenue &
Taxation
855 W. Marine Dr.
Agana, GU 96910
(671) 477-5143

NORTHERN MARIANA
ISLANDS

Ralph C. Pangelinan
Special Assistant for
Banking
Commerce & Labor Dept.
Off. of the Governor
Saipan, MP 96950
(670) 322-8711

PUERTO RICO

Angel Luis Rosas
Off. of the Commissioner
of Financial Institutions
G.P.O. Box 70324
San Juan, PR 00904
(809) 751-7064

U.S. VIRGIN ISLANDS

Derek M. Hodge
Lt. Governor
Off. of Lt. Governor
18 Kongens Gade
St. Thomas, VI 00802
(809) 774-2991

APPENDIX 10-7

State Regulatory Agencies — Savings & Loans

From *State Administrative Officials Classified by Function*,
1989-90 at 225-226

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SAVINGS & LOAN

(Administers laws regulating savings and loan associations.)

ALABAMA

Zack Thompson
Superintendent of Banks
Banking Dept.
166 Commerce St., 3rd Fl.
Montgomery, AL 36130
(205) 242-3452

ALASKA

Willis Kirkpatrick
Director
Banking, Securities &
Corporations
Commerce & Economic
Development Dept.
P.O. Box D
Juneau, AK 99811-0800
(907) 465-2521

ARIZONA

William H. Rivoir III
Superintendent of Banks
Banking Dept.
3225 N. Central, Suite 815
Phoenix, AZ 85012
(602) 255-4421

ARKANSAS

Beverly Bassett
Securities Commissioner
Securities Dept.
201 E. Marham St., 3rd Fl.
Little Rock, AR 72201-1617
(501) 682-1011

CALIFORNIA

William J. Crawford
Commissioner
Dept. of Savings & Loan
350 Sansome, 2nd Fl.
San Francisco, CA 94104
(415) 557-3666

COLORADO

David L. Paul
Commissioner
Div. of Financial Services
Dept. of Regulatory
Agencies
1560 Broadway, Rm. 705
Denver, CO 80202
(303) 894-2336

CONNECTICUT

Howard B. Brown
Commissioner
Dept. of Banking
44 Capitol Ave.
Hartford, CT 06106
(203) 566-4560

DELAWARE

Keith H. Ellis
State Bank Commissioner
Off. of State Bank
Commissioner
Dept. of State
P.O. Box 1401
Dover, DE 19903
(302) 736-4235

FLORIDA

Steve Roddenberry
Financial Administrator
Div. of Banking
Dept. of Banking &
Finance
The Capitol
Tallahassee, FL 32399-0350
(904) 488-9570

State Regulatory Agencies—Savings & Loans

GEORGIA

Edward D. Dunn
Commissioner
Dept. of Banking &
Finance
2990 Brandywine Rd.,
#200
Atlanta, GA 30341
(404) 393-7330

HAWAII

Clifford Higa
Commissioner
Div. of Financial
Institutions
Commerce & Consumer
Affairs Dept.
1010 Richards St.
Honolulu, HI 96813
(808) 548-5855

IDAHO

Belton Patty
Director
Dept. of Finance
700 W. State St.
Boise, ID 83720
(208) 334-3313

ILLINOIS

John Seymour
Commissioner
Savings & Loan
Associations Comm.
500 E. Monroe, #800
Springfield, IL 62701
(217) 782-6181

INDIANA

Charles W. Phillips
Director
Financial Institutions Dept.
1024 State Off. Bldg.
Indianapolis, IN 46204
(317) 232-3960

IOWA

Gregg Barcus
Superintendent
Div. of Savings & Loan
Dept. of Commerce
200 E. Grand
Des Moines, IA 50309
(515) 281-8432

10-90

KANSAS

David Douglass
Commissioner
Savings & Loan Dept.
900 SW Jackson, Rm. 509
Topeka, KS 66612
(913) 296-3739

KENTUCKY

Edward B. Hatchett Jr.
Commissioner
Financial Institutions Dept.
Public Protection &
Regulation Cabinet
911 Leawood Dr.
Frankfort, KY 40601
(502) 564-3390

LOUISIANA

Fred Dent
Assistant Secretary
Off. of Financial
Institutions
Dept. of Economic
Development
P.O. Box 94095
Baton Rouge, LA
70804-9095
(504) 925-4661

MAINE

H. Donald DeMatteis
Superintendent
Bur. of Banking
Professional & Financial
Regulations
State House Station #36
Augusta, ME 04333
(207) 289-3231

MARYLAND

Louis Reinhardt Jr.
Director
Div. of Savings & Loan
Associations
Licensing & Regulation
Dept.
34 Market Pl., Suite 800
Baltimore, MD 21202-4078
(301) 333-6823

MASSACHUSETTS

Andrew Calamare
Commissioner
Div. of Banks & Small
Loan Agencies
100 Cambridge St.
Boston, MA 02202
(617) 727-3120

MICHIGAN

Darwyn P. Sanborn
Director
Savings & Loan Div.
Dept. of Commerce
P.O. Box 30224
Lansing, MI 48909
(517) 373-6940

MINNESOTA

James Miller
Deputy Commissioner
Div. of Financial
Examinations
Dept. of Commerce
5th Fl., Metro Sq. Bldg.
St. Paul, MN 55101
(612) 296-2715

MISSISSIPPI

W. M. Yeager
Director
Dept. of Savings
Associations
633 N. State St.
Jackson, MS 39202
(601) 354-6135

MISSOURI

Skip Sage
Director
Savings & Loan
Supervision
Dept. of Economic
Development
Truman Bldg., Box 836
Jefferson City, MO 65102
(314) 751-4243

MONTANA

Fred Flanders
Commissioner
Financial Bur.
Dept. of Commerce
1424 Ninth Ave.
Helena, MT 59620
(406) 444-2091

NEBRASKA

Cynthia H. Milligan
Director
Dept. of Banking &
Finance
301 Centennial Mall S.
P.O. Box 95006
Lincoln, NE 68509-5006
(402) 471-2171

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State Regulatory Agencies—Savings & Loans

NEVADA

L. Scott Walshaw
Commissioner
Financial Institutions Div.
Dept. of Commerce
406 E. Second St.
Carson City, NV 89710
(702) 885-4259

NEW HAMPSHIRE

A. Roland Roberge
Commissioner
Dept. of Banking
45 S. Main St.
Concord, NH 03301
(603) 271-3561

NEW JERSEY

Stephen J. Szabatin
Deputy Commissioner
Savings & Loan Div.
Dept. of Banking
CN 040
Trenton, NJ 08625
(609) 292-5494

NEW MEXICO

Fred Gallegos
Deputy Director
Financial Institutions Div.
Regulation & Licensing
Dept.
Bataan Memorial Bldg.
Santa Fe, NM 87503
(505) 827-7746

NEW YORK

Jill Considine
Superintendent
Banking Dept.
194 Washington Ave.
Albany, NY 12210
(518) 474-2393

NORTH CAROLINA

Robert Jacobsen
Administrator
Div. of Savings & Loan
Dept. of Commerce
430 N. Salisbury St.
Raleigh, NC 27603-5900
(919) 733-3525

NORTH DAKOTA

Gary Preszler
Commissioner
Dept. of Banking &
Financial Institutions
13th Fl., State Capitol
600 E. Blvd.
Bismarck, ND 58505
(701) 224-2253

OHIO

Connie J. Harris
Superintendent
Div. of Savings & Loan
Association
Dept. of Commerce
2 Nationwide Plz., 6th Fl.
Columbus, OH 43266
(614) 466-3723

OKLAHOMA

Wayne Osborn
Commissioner
Banking Dept.
4100 N. Lincoln Blvd.
Oklahoma City, OK 73105
(405) 521-2782

OREGON

Cecil Monroe
Deputy Administrator
Div. of Finance &
Corporate Securities
Dept. of Insurance &
Finance
Labor & Industries Bldg.
Salem, OR 97310
(503) 378-4140

PENNSYLVANIA

Sarah W. Hargrove
Secretary
Dept. of Banking
333 Market St., 16th Fl.
Harrisburg, PA 17101-2290
(717) 787-6991

RHODE ISLAND

Susan D. Hayes
Deputy
Banking Div.
Dept. of Business
Regulation
100 N. Main St.
Providence, RI 02903
(401) 277-2405

SOUTH CAROLINA

Grady L. Patterson Jr.
Treasurer
P.O. Box 11778
120 Wade Hampton Bldg.
Columbia, SC 29201
(803) 734-2688

SOUTH DAKOTA

Dick Duncan
Director
Div. of Banking & Finance
Commerce & Regulations
Dept.
105 N. Euclid
Pierre, SD 57501-2070
(605) 773-3421

TENNESSEE

Tom Hamun
Director
Div. of Loans
Financial Institutions Dept.
2nd Fl., James K. Polk
Bldg.
Nashville, TN 37219
(615) 741-3186

TEXAS

James L. Pledger
Commissioner
Savings & Loan Dept.
2601 N. Lamar Blvd., Suite
201
Austin, TX 78705
(512) 479-1250

UTAH

George Sutton
Commissioner
Dept. of Financial
Institutions
160 E. 300 S.
P.O. Box 89
Salt Lake City, UT
84110-0089
(801) 530-6500

VERMONT

Gretchen Babcock
Commissioner
Dept. of Banking &
Insurance
120 State St.
Montpelier, VT 05602
(802) 828-3301

State Regulatory Agencies—Savings & Loans

VIRGINIA

Elizabeth B. Lacy
Chairman
State Corporation Comm.
1220 Bank St., 13th Fl.
Richmond, VA 23219
(804) 786-3603

WASHINGTON

Betty Reed
Supervisor
Div. of Savings & Loan
Associations
General Admn. Dept.
General Admn. Bldg.
M/S: AX-22
Olympia, WA 98504
(206) 753-5597

WEST VIRGINIA

James H. Paige III
Commissioner
Div. of Banking
1800 Washington St., E
Bldg. 3, Rm. 311-A
Charleston, WV 25305
(304) 348-2294

WISCONSIN

Harold Lee
Commissioner
Off. of Commissioner of
Savings & Loans
131 W. Wilson St., Rm. 502
Madison, WI 53702
(608) 266-1821

WYOMING

Stanley R. Hunt
State Examiner
Off. of State Examiner
4th Fl. W., Herschler Bldg.
Cheyenne, WY 82002
(307) 777-6600

DISTRICT OF COLUMBIA

Edward D. Irons
Superintendent
Off. of Banking & Financial
Institutions
1250 I St., NW, 10th Fl.
Washington, DC 20005
(202) 727-6365

GUAM

Joaquin G. Blaz
Director
Dept. of Revenue &
Taxation
855 W. Marine Dr.
Agana, GU 96910
(671) 477-5143

NORTHERN MARIANA
ISLANDS

Ralph C. Pangelinan
Special Assistant for
Banking
Commerce & Labor Dept.
Off. of the Governor
Saipan, MP 96950
(670) 322-8711

PUERTO RICO

Idelfonso Lopez
Director
Employees' Association
P.O. Box 4508
San Juan, PR 00936
(809) 753-2100

U.S. VIRGIN ISLANDS

Derek M. Hodge
Lt. Governor
Off. of Lt. Governor
18 Kongens Gade
St. Thomas, VI 00802
(809) 774-2991