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CHAPTER 10

Banking Law

Penny A. Hazelton

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§10.1 INTRODUCTION

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

As our banking system developed, the term bank normally referred to commercial banks - that is, depository institutions...
with investment and broad lending powers for short- or intermediate-term purposes. Savings banks and savings and loan institutions, which existed early in our history but were small in number until after World War II, were not considered banks by the above definition. The primary function of these thrift institutions was to collect passive deposits (savings) and invest in long-term real estate mortgages. The thrift industry is still closely tied (despite its broadened role) to housing and real estate interests. Thus, the field of banking law, in its most limited sense, would only include cases, laws, regulations, and secondary publications for and about commercial banks. Recent changes in definition and scope of banking institutions and the emergence of new types of institutions performing bank-like functions have muddled the definition problems even further.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. Some sources refer to both types as depository institutions. Credit unions and other types of financial institutions (i.e., those performing bank-like functions) are not included in this chapter.

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

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

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

²Lovett, Banking and Financial Institutions Law in a Nutshell 8 (1997).

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banking institutions. Establishment of the First Bank of the United States in 1791 went unchallenged, but the Second Bank of the United States (chartered in 1816) is well known in legal history. The validity of the bank’s charter and the constitutionality of the government’s authority to create a national bank were challenged in *McCulloch v. Maryland*. 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. Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1998, 994 state-chartered and 2,458 national-chartered commercial banks had been established that are FDIC-insured. Another 5,322 non-FDIC-insured commercial banks and 1,687 savings banks total 10,461 banks in the U.S. This is a 30% decline since 1990!

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 researcher should have some knowledge of these fields of law and where they interact with the law of banking institutions.

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

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

§10.2 FEDERAL LAW

§10.2.1 Major Federal Legislation Affecting Financial Institutions

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

National Bank Act of 1864
(13 Stat. 99) (codified as at 12 U.s.c. §1 et seq)

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

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

Federal Reserve Act of 1913
(38 Stat. 251) (codified as amended at 12 USc. §221 et seq.)
1. established a regional bank system under the Federal Reserve Board (FRB)
2. further centralized banking
3. examined state chartered banks that chose to become Federal Reserve System (FRS) members

McFadden Act of 1927
(44 Stat. 1224, 1228) (codified at 12 USc. §36 (1982»
1. permitted national banks to branch, but only in same town or city
2. attempted liberalization of geographical expansion restraints faced by national chartered banks

Federal Home Loan Bank Act of 1932
(47 Stat. 725) (codified at 12 USc. §1421 et seq.)
1. established Federal Home Loan Bank System (FHLBS), including the Federal Home Loan Bank Board (FHLBB)
2. federal chartering and supervision of thrifts provided by Home Owners’ Loan Act of 1933 (HOLA) (48 Stat. 128) (codified at 12 USc. §1461 et seq.)
3. insurance guarantee through Federal Savings and Loan Insurance Corporation (FSLIC), established by Title IV of the National Housing Act of 1934 (48 Stat. 1255) (codified at 12 USc. §1724 et seq.)
Home Owners’ Loan Act of 1933 (HOLA)
(48 Stat. 128) (codified at 12 U.s.c. §1461 et seq.)

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

Banking Act of 1933 (Glass-Steagall)
(48 Stat. 162) (codified as amended at Title 12 U.s.c., distributed throughout chapters 2, 3, and 6)

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

Bank Holding Company Act of 1956 (BHCA)
(70 Stat. 133) (codified as amended at 12 U.s.c. §1841 et seq.)

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

Bank Merger Act of 1960
(74 Stat. 129) (Substantially amended and codified in 1966 at 12 U.s.c. §1828 (c))

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

Consumer Credit Protection Act of 1968
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)**

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

**Community Reinvestment Act of 1977 (CRA)**
*(91 Stat. 1147) (codified at 12 U.S.C §§2901-2905)*

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

**International Banking Act of 1978 (IBA)**
*(92 Stat. 607) (dispersed throughout 12 U.S.C)*

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

**Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA) (Bert Lance bill)**
*(92 Stat. 3641) (dispersed throughout 12 U.S.C)*

1. created Federal Financial Institutions Examination Council (FFIEC) to mandate consistency in federal examinations of banks
2. began process of deregulation
3. granted additional powers of supervision to appropriate regulatory agencies, such as power to impose civil money penalties and cease-and-desist orders
Electronic Fund Transfer Act of 1978 (EFTA)

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

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

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

Gam-St. Germain Depository Institutions Act of 1982
(1982 Banking Act)
(96 Stat. 1469) (dispersed throughout 12 U.S.C)

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

Competitive Equality Banking Act of 1987 (CEBA)
(101 Stat. 551) (dispersed throughout 12 U.S.C)

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

Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)
(103 Stat. 183) (dispersed throughout 12 U.S.C)

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

Comprehensive Thrift and Bank Fraud and Tax Payer Recovery Act of 1990 (CTBFTPRA) (Title XXV of the Crime Control Act of 1990 (CCA)
(104 Stat. 4789) (dispersed throughout U.S.C, especially 12 U.S.C and 18 U.S.C)

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

Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA)

1. recapitalized Bank Insurance Fund (BIF)
2. reduced scope of federal deposit insurance
3. established firm link between regulatory supervision and bank capital
4. limited state-chartered banks' insurance underwriting
5. title II, subtitle F contained the Truth in Savings Act, which required "clear and uniform disclosure" of interest rates and incorporated civil liability provisions authorizing class action suits and statutory damages

Riegle Community Development and Regulatory Improvement Act of 1994 (CDRIA)
(108 Stat. 2160) (dispersed throughout 12 U.S.C)
1. promoted economic revitalization and community development
2. reduced administrative requirements for insured depository institutions
3. included extensive technical amendments that eliminate obsolete banking laws

Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (IBBEA)
(108 Stat. 2338) (dispersed throughout 12 U.S.C)
1. permitted geographic expansion of interstate banking
2. state opt-in provisions permitted de novo interstate branching
3. treated federal or state-licensed branch of foreign bank as though it were a national or state bank

Gramm-Leach-Bliley Act of 1999 (GLBA)
1. Extensively revised Federal Home Loan Bank System regarding membership and governance
2. Repealed last vestiges of Glass-Steagall limitations on commercial bank activities
3. Strengthened security of consumer personal information
§10.2.2 Sources

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

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

§10.3 STATE LAW

Banks and savings institutions chartered under state law are obviously subject to the various laws of their states, as well as subject to the state bank or savings institution's regulatory body. Whether state or nationally chartered, however, financial institutions are subject to many state laws, primarily in the commercial law area. State law will generally govern such matters as contract and property rights and general commercial and corporate matters, even if the financial institution is nationally chartered. Regulation of nationally chartered banks by state law will occur as long as the state law has not been preempted.
by federal law or caused an undue burden on interstate commerce.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. A very good source for subject access to compilations of state laws on banking law is the Subject Compilation of State Laws bibliographic series compiled by Cheryl Nyberg. Nyberg’s State Administrative Law Bibliography: Print and Electronic Sources (2000) is a great source for the elusive administrative decisions, orders, and rules for state agencies that regulate banks.

§10.4  FEDERAL REGULATORY FRAMEWORK

§10A.1  In General

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

² Detailed analysis of state law is found in M. Malloy, Banking Law and Regulation, §§1.3.8; 2.2.2; 2.3.2; 2.3.3; 2.4.2; 4.5; 5.3; 6.3; 7.2.5; 8.4; and 9.5 (1996). Many charts contain surveys of the laws of all 50 states including requirements for state bank charters and holding company formation and mergers.
statutory framework should separate the various classes of financial institutions. As a result, the present regulatory system is fragmented among various independent regulatory bodies, which lends itself to regulatory redundancy, complexity, and inefficiencies and which presents significant costs to banking institutions.

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

<table>
<thead>
<tr>
<th>Commercial Banks</th>
<th>Thrifts</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCC</td>
<td>R</td>
</tr>
<tr>
<td>FRB</td>
<td>R</td>
</tr>
<tr>
<td>FDIC</td>
<td>R</td>
</tr>
<tr>
<td>OTS</td>
<td></td>
</tr>
<tr>
<td>FHLBS</td>
<td>M</td>
</tr>
<tr>
<td>Other federal laws</td>
<td>R</td>
</tr>
<tr>
<td>State supervisory authority</td>
<td>R</td>
</tr>
<tr>
<td>Other state laws</td>
<td>R</td>
</tr>
</tbody>
</table>

R = Membership (i.e., regulation) required.
M = May join; membership not required, but permitted.
*If an institution joins the FRB, then insurance under FDIC is required.

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

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

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

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

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

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

§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 §§10.6, 10.8, 10.9, and 10.11 infra. For historical regulation of thrift institutions see §10.11 covering the Federal Home Loan Bank System. Visit the OCC website at http://www.occ.treas.gov

§10.5.2 Regulations - Sources

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

- Banking Law (M-B)
- Banking Regulations for Examiners (OCC)
- Comptroller’s Handbook for Corporate Activities (OCC)*
- Examiner’s Guide to Consumer Compliance (OCC)*
- Code of Federal Regulations
- Control of Banking (P-H)

*Not always updated promptly — check for currency.
§10.5.3 Interpretations - Sources

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

- Decisions of the Comptroller of the Currency
  - Enforcement Decisions (also Enforcement Actions or CRA Interpretations)
- Investment Securities Letters
- Merger Decisions (also Comptroller's Decisions)
- Securities and Corporate Practices Letters
- Staff Interpretations (also Staff or OCC Interpretive Letters or Legal Lending Letters)
- Staff No-Objection Letters (also No-Action Letters)
- Trust Interpretations (also Trust Interpretive Letters)
Sources listed below for each type of documents may not have comprehensive coverage - many are selective.

**Decisions of the Comptroller of the Currency**

Unnumbered
Sources:

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

acc EA No. 89 (date)
Sources:
Interpretations and Actions (direct from acc)
LEXIS -Library: BANKNG; file: aCCED (1977-)
WESTLAW - Database: FFIN-aCCEA (1977-)

**Investment Securities Letters**

(prepared by the Investment Securities Division - informal)

No.1 (May 1986) to date
Sources:
Federal Banking Law Reporter (CCH)
Interpretations and Actions (direct from acc)
Interpretations and Actions - Electronic (direct from acc; website: http://www.occ.treas.gov/interp/monthly.htm)

N.B. If these are in the various Comptroller's manuals, they are not identifiable as such.
Merger Decisions (also Comptroller's Decisions)

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

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

Securities and Corporate Practices Letters

No. 1 (March 1987) to date
Sources:
- Comptroller's Corporate Manual (OCC)
- Federal Banking Law Reporter (CCH)
- Interpretations and Actions (direct from OCC)
- Interpretations and Actions - Electronic (direct from OCC; website: http://www.occ.treas.gov/interp/monthly.htm)

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

Staff Interpretations (or Staff or OCC Interpretive Letters or Legal Lending Letters)
(informal interpretations of federal banking laws and regulations at OCC instigation or by letter of inquiry; published and unpublished)

Unnumbered prior to 1977
No. 0 (Dec. 1977) to date
Sources (by access number and subject):
- Banking Law (M-B)
- Control of Banking (P-H)

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Federal Banking Law Reporter (CCH)
Interpretations and Actions (direct from aCC)
Interpretations and Actions - Electronic (direct from aCC; website: http://www.occ.treas.gov/interp/monthly.htm)
LEXIS - Library: BANKNG; file: aCC (1981-)
library: BANKNG; file: aCCIL (1977-)
Quarterly Journal (OCC)
WESTLAW - database: FFIN-OCCIL (1985-)
database: FFIN-OCCQJ (1982-)
database: FFIN-OCCIA (1986-)
Sources (access by subject or topic only):
- Code of Federal Regulations (12 C.F.R. §7)
- Comptroller's Handbook (OCC)
- Federal Register

Staff No-Objection Letters
(informal advice prompted by letter of inquiry; see Banking Circular Be 205)

85-1 (July 1985) to date
Sources:
- Control of Banking (PH)
- Federal Banking Law Reporter (CCH)
- Interpretations and Actions (direct from aCC)
- Interpretations and Actions - Electronic (direct from OCC; website: http://www.occ.treas.gov/interp/monthly.htm)

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

Trust Interpretations (or Trust Interpretive Letters)
1987 to date
Sources:
- Federal Banking Law Reporter (CCH)
Interpretations and Actions (direct from GCC)
Interpretations and Actions - Electronic (direct from GCC; website: http://www.occ.treas.gov/interp/monthly.htm)

§10.5.4 Other Issuances - Sources

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

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

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

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

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

87-1 (1987) to date
Sources:
Federal Banking Law Reporter (CCH)
Issuances - Electronic (GCC); website: http://www.occ.treas.gov/issue.htm

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§10.5.4 Banking Law

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

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

Numbering, for example, Alert 96-24
Sources:
Federal Banking Law Reporter (CCH)
Issuances - Electronic (OCC); website: http://www.ace.treas.gov/issue.htm
LEXIS -library: BANKNG; file: OCCBJ (1968-)
WESTLAW - database: FFIN-OCCBI (1994-)

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

Numbering, for example, BB-80-17
Sources:
Federal Banking Law Reporter (CCH)
Issuances - Electronic (OCC); website: http://www.occ.treas.gov/issue.htm
LEXIS -library: BANKNG; file: OCCBJ (1968-)
WESTLAW - database: FFIN-OCCBI (1981-)

Banking Circular
(part of aee Banking Issuances series) (a permanent issuance that contains information of continuing concern, frequently including statements of policy or interpretation of banking laws or regulations; in force unless rescinded) (continued by aee Bulletin in 1994)
Numbering, for example, BC-I72
Sources:
Federal Banking Law Reporter (CCH)
Issuances - Electronic (OCC); website: http://www.occ.treas.gov/issue.htm
LEXIS -library: BANKNG; file: OCCBJ (1968-)
WESTLAW - database: FFIN-OCCBI (1968-)

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

Numbering, for example, EB-87-2
Sources:
Federal Banking Law Reporter (CCH)
Issuances - Electronic (OCC); website: http://www.occ.treas.gov/issue.htm

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

Numbering, for example, EC-241
Sources:
Federal Banking Law Reporter (CCH)
Issuances - Electronic (OCC); website: http://www.occ.treas.gov/issue.htm
News Releases
(announcements, policy statements, some interpretations, comments, news releases - a variety of types of \textit{ae}
e issuances, excluding other issuances in this section and in §10.5.3 \textit{supra})

Identifiable, if at all, by date
Sources:
- Federal Register
- Issuances - Electronic (GCC); website: http://www.occ.treas.gov/issue.htm
- LEXIS -library: BANKNG; file: GCCBJ (1968-)
- National Banking Review (GCC) 1964-1967
- Quarterly Journal (GCC) (1982-)
- WESTLAW - database: FFIN-NR (1989-)

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

\textbf{ACC} Bulletins
(info\nmation of continuing concern on policies, guidelines, regulatory changes, and other information; in force until rescinded)

Numbering, for example, 2000-30
Sources:
- Federal Banking Law Reporter (CCH)
- LEXIS -library: BANKNG; file: GCCBJ (1968-)
- GCC Bulletins - Electronic (GCC)
  website: http://www.occ.treas.gov/occ.htm
- WESTLAW - database: FFIN-GCCBI (1968-)

Trust Banking Circular
(an issuance of permanent and continuing nature; information, policies, and guidelines about asset management issues; in force until rescinded) (continued by \textit{ae} Bulletin in 1994)
§10.5.5 Other OCC Publications with Legal Significance

All OCC publications can be obtained from:

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

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§10.5.5 Banking Law

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

**Annual Report (DCC)**
1963-1980

Now regularly published in *Quarterly Journal.*

**Banking Laws for Examiners (DCC)**
1998. $50 for current volume.

Includes selected laws related to banking.

**Banking Regulations for Examiners (DCC)**
1999. $100 or $25/vol. for current year.

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

**Comptroller's Handbook (DCC)**
1994 to date. $120/all booklets and annual subscription. Base volume is looseleaf

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

**Comptroller's Corporate Manual (DCC)**
1992. 3 vols. $90. (booklets; online)

Prepared for OCC, bank examiners, and banking industry, this volume includes the policies and procedures, from the formation
of a new national bank, entry into the national banking system, and corporate expansion and structural changes by existing national banks. Limited laws, regulations, and rulings are included. Do not rely on contents without checking currency. Available to download for free at http://www.occ.treas.gov/corpbook/corpbkpO.htm

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

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

Aug. 1948. 1 vol. looseleaf 


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

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

WESTLAW - database: FFIN-aCCEG
§10.5.5 Banking law

Interpretations and Actions (aCC)

Nov. 1989 to date. $175l.yr. (Continues Interpretations (1188-10189))

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.

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

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


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.

aCC Bulletins (also called Issuances)

1994 to date. $150l.annual subscription.

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

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

Quarterly Journal (aCC)

Vol. 1 (1982) to date. $100l.yr. (Available in paper, microfiche, and on-line)
Published four times per year and includes "policy statements, decisions on banking structure, selected speeches, testimony, material released in the interpretive letter series, summaries of enforcement actions, statistical data and other information of interest to the administration of national banks." Includes index to enforcement actions in each issue. Staff Interpretive letters are included on a selective basis and are indexed by the U.S.C. or C.F.R. section interpreted in the letter and seem to be full text. No other OCC issuances are published in the Journal. Publication is quite delayed, with the microfiche at least one year less current than paper copy.

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

Weekly Bulletin

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

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

§10.6 OFFICE OF THRIFT SUPERVISION (OTS)

§10.6.1 Office of Thrift Supervision (OTS)

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

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

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

§10.6.2 Regulations - Sources

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

- Banking Regulations for Examiners (OCC)
- Code of Federal Regulations
- J. Douglas and S. Parker, Federal Banking Laws (WG&L)
- Federal Banking Law Reporter (CCH)
- Federal Banking Laws and Regulations, 2000 ed. CD-ROM only (LEXIS Pub.)
- Federal Guide (ACB)
- LEXIS - library: BANKNG; file: REGS
  - library: BANKNG; file: FEDREG (1980-)
- Supervisory Service (ACB)
- WESTLAW - database: FFIN-CFR
  - database: FFIN-FR (1980-)
§10.6.3 Interpretations and Rulings - Sources

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

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

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

CEO Memos
(Ur 1 (Jan. 1992) to date)
Sources:
  - CEO-letters (Jan. 1992) - Electronic (OTS)
    website: http://www.ots.treas.gov/ceo-letters.htm
  - Federal Banking Law Reporter (CCH)
  - LEXIS - library: BANKNG; file: OTSBUL (1989-)
  - WESTLAW - database: FFIN-OTSL (1989-)

Director's Decisions (also Orders)
Sources:
  - Directors Orders - Electronic (OTS)
Federal Banking Law Reporter (CCH)
Federal Guide (ACB)
LEXIS -library: BANKNG; file: OTSDD (1989-)
Supervisory Service (ACB)
WESTLAW - database: FFIN-OTSDO (1989-)

General Counsel Opinions (also Opinions of the General Counselor Chief Counsel Opinions)
Chief Counsel: numbered, for example, 92/CC-6
General Counsel: numbered, for example, 92/GC-7
Corporate and Securities Division: numbered, for example, 92/CS-2
Regulations and Legislation Division: numbered, for example, 92/RL-10

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

Legal Alert Memo
(Published 1989-1990; Discontinued in this form)
Sources:
Federal Banking Law Reporter (CCH)
Federal Guide (ACB)
Supervisory Service (ACB)

News Releases
Sources:
WESTLAW - database: FFIN-NR (1989-)

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

July 1988 to date
Numbered, for example, RB 29
Sources:
LEXIS - library: BANKNG; file: OTSBUL
Regulatory Bulletins - Electronic (OTS)
WESTLAW - database: FFIN-OTS (1988-)

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

July 1988 to date
Numbered, for example, TB 48-9
Sources:
LEXIS - library: BANKNG; file: OTSBUL
Thrift Bulletins - Electronic (OTS)
WESTLAW - database: FFIN-OTS (1988-)

§10.6.4 Other Publications of Interest to the OTS

Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552
(202) 906-5900
Public Reading Room

OTS publications can be obtained from:

OTS Order Department
P.O. Box 753
Waldorf, MD 20604
(301) 645-6264
Some publications are available free on the web while others may be available only in print. Please check the website http://www.ots.treas.gov/docs/48061.html for a list of publications.

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

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

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

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

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

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

Legal Alert Memo

Information now contained in Regulatory Bulletin and Thrift Bulletin.
Office of Thrift Supervision Journal

Supervisory Service (ACB)
1990. 2 vols. looseleaf $425 (non-member); $525/yr. for supplements (non-member)
Same contents as volumes 1 and 2 of the Federal Guide (ACB).
Contains major federal laws, regulations, rulings, and interpretations for OTS, FRB, FDIC, and Bank Holding Companies. Basic federal supervisory rules and regulations for savings institutions. Updated monthly.

Thrift and Regulatory Bulletins
1989. 1 binder. $175/yr. On Westlaw, Lexis, and OTS website.
Published as subscription of Bulletins and Transmittals, these periodic publications provide guidance to regulated institutions and regulatory personnel on policies, procedures, and matters of concern to the thrift industry and inform subscribers of proposed legislation, final rulings, and other regulatory developments. Back issues of the transmittals are not sold separately.

Trustees and Directors Handbook (ACB)
1992? 1 vol. looseleaf $225/yr. (non-member); $95/member; available online to members only
A handbook written to aid the depository institutions' trustees and directors. Covers fiduciary responsibilities and changes in indemnification and liability standards. Updated quarterly.

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

§10.7.1 Federal Reserve System
The Federal Reserve System (FRS) was established in 1913 by the Federal Reserve Act (38 Stat. 251) (codified as amended at
12 U.s.c. §221 et seq.). The FRS consists of member banking institutions, 12 Federal Reserve banks and the Board of Governors of the Federal Reserve System. The Federal Reserve Board (FRB) is composed of seven members, who are appointed for 14-year terms. The board is entrusted with the overall responsibility for making and executing monetary policy. The FRB is aided in its monetary policy role by the Federal Open Market Committee (FOMC). In addition to supervising and examining the Federal Reserve Banks and state-chartered member banking institutions, the FRB also regulates and supervises bank holding companies. Nationally chartered commercial banks are automatically regulated by the FRB, but the OCC supervises and examines them.

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

The 12 regional Federal Reserve banks have three primary functions:

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

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

§10.7.2 Regulations - Sources

Since the Federal Reserve Board operates as the most general regulatory agency for banking, many federal laws have authorized the FRB to promulgate regulations. In particular, the Fed has developed regulations pertaining to mergers, bank holding
companies, truth-in-lending, consumer credit protection, electronic funds transfer, and some aspects of interstate and multinational banking.

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

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

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

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).

§10.7.3 Interpretations and Rulings - Sources

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

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

Sources listed below for each type of document may not have comprehensive coverage - many are only selective. Interpretive material is generally found arranged by topic, not by type of issuance. Individual issuances are most often identified by source rather than by some independent numbering or lettering scheme. Therefore, your request to the FOIA office may be met with frustration unless you can specifically identify the docu-
A general request for an FRB ruling or interpretation is likely to yield nothing. Use of an information broker, document delivery service, or checking current awareness tools may be your best choice. The FRB seems to be adding more legal documents to their website. Check http://www.federalreserve.gov/regnsup.htm

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

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

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

Identified by date or source
Sources:
Code of Federal Regulations (12 C.F.R. 250)
Federal Banking Law Reporter (CCH)
Federal Register
Federal Reserve Bulletin (FRB)
Federal Reserve Bulletin - Electronic (FRB)
Federal Reserve Regulatory Service (FRB)
Legal Interpretations - Electronic (FRB)
   website: http://www.federalreserve.gov/boarddocs/legalint
Board Rulings
(issued in response to individual questions of more limited applicability)

Identified by date or source
Sources:
  Code of Federal Regulations (12 C.F.R. 250)
  Code of Federal Regulations
  http://www.federalreserve.gov/regulations/default.htm
  http://www.access.gpo.gov/nara/efr/index.html
  Control of Banking (P-H)
  Federal Banking Law Reporter (CCH)
  Federal Register
  Federal Reserve Bulletin (FRB)
  Federal Reserve Bulletin - Electronic (FRB)
  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-)
    file: FRRS (1981-)
  WESTLAW - database: FFIN-FRB (1980-)
    database: FFIN-FRRS
    database: FFIN-FRBIL (1928-)

Federal Reserve Board Letter (FRB Letter)
(written by the Division of Banking Supervision and Regulation)

Numbered, for example, SR 82-17 (STR)
Number followed by:
  (FIS) - Domestic financial institution supervision
(STR) — Regulation of banking structure and expansion
(IB) — Supervision of international banking
(FA) — Supervision and regulation of specialized banking activities

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

Federal Reserve Board Decisions and Orders — Bank
Holding Company
(orders issued under the Bank Holding Company Act)

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

Federal Reserve Board Decisions and Orders —
Bank Mergers
(orders issued under the Bank Mergers Act)

Identified by company, date and source
Sources:
Federal Banking Law Reporter (CCH)

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Federal Reserve Bulletin (FRB)
Federal Reserve Bulletin - Electronic (FRB)
Federal Reserve Regulatory Service (FRB) (index only)
LEXIS -library: BANKNG; file: FEDRB (1970-)
   library: BANKNG; file: FRRS (1981-)
WESTLAW - database: FFIN-FRB (1980-)
   database: FFIN-FRRS

News Releases (also Policy Statements)

Sources:
LEXIS -library: BANKNG; file: FEDPOL (1992-)
Press Releases - Electronic (FRB)
WESTLAW - database: FFIN-NR (1992-)

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

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

The following publications can be obtained from:

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

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

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

Annual Statistical Digest

Digest of Rulings (FRB)
1937. 1 vol.
Digest of all FRB interpretations published in the Federal Reserve Bulletin between 1914 and 1937.

Federal Reserve Bulletin (FRB)
Vol. 1 (1915 to date). $25/yr. (Available in paper, microfilm, microfiche, and online.)
Published monthly; contains articles and statistics of interest to banking and financial industries. Legal developments section includes full text of most FRB orders involving Bank Holding

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

Federal Reserve Bulletin - Electronic (FRB)


WESTLAW - database: FFIN-FRB (1980-)

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

Federal Reserve Regulatory Service (FRRS)

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

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

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§10.8 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

§10.8.1 Regulatory Powers

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

The FDIC was given significant new duties by the Financial Institution Reform, Recovery and Enforcement Act of 1989...
§10.8.1 Banking Law

(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.!

Since all former FSLIC-insured institutions² continue to be insured by FDIC, two separate insurance funds have been created under the FDIC The Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF) cannot be commingled. The FDIC's Permanent Insurance Fund (PIF) was dissolved by FIRREA and all assets and liabilities were transferred to BIF.

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

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

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

²The Federal Savings and Loan Insurance Corporation (FSLIC) was abolished by FIRREA, title IV, §401(a).
§10.8.2 Regulations - Sources

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

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

§10.8.3 Interpretations and Rulings - Sources

The FDIC often interprets the laws and regulations it is empowered to implement. The more permanent and important of these
issuances may be found in the Federal Register. New issuances may be created as the FDIC begins to implement and enforce its new responsibilities under FIRREA. The major identifiable issuances are:

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

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

**Bank Letter (also FDIC Letter)**
(no longer published; continued by Financial Institutions Letter (1989-»)

Numbering, for example, BL-40-87
Sources:
- Direct from FDIC (no charge)
- Federal Banking Law Reporter (CCH)
- Federal Deposit Insurance Corporation: Laws, Regulations, and Related Acts (FDIC)
- Federal Deposit Insurance Corporation: Laws, Rules, and Related Acts - Electronic (FDIC)

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

Numbering, for example, FDIC Docket No. FDIC-83-218e
(all numbers are followed by lowercase letter)
Sources:
FDIC Enforcement Decisions and Orders (P-H) (1975-)
Federal Banking Law Reporter (CCH)
LEXIS -library: BANKING; file: FDIC (1975-)
WESTLAW - database: FFIN-FDICED (1981-)

Financial Institutions Letter
Letter
1989 to date
Numbering, for example, FIL-40-91
Sources:
Direct from FDIC (no charge)
Federal Banking Law Reporter (CCH)
Financial Institutions Letter - Electronic (FDIC)
   index.html

General Counsel Opinions
(responses to individual inquiries interpreting specific code sections or regulations concerning policy issues of general applicability)
No.1 (Oct. 1973) to date
Sources:
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation:
   Laws, Regulations, and Related Acts (FDIC)
Federal Deposit Insurance Corporation: Laws, Regulations, and Related Acts - Electronic (FDIC)
   index.html
General Counsel Opinions - Electronic (FDIC)
   5500-100.html

Interpretive Letters (also Advisory Staff Opinions or Legal Advisory Opinions)
(responses to inquiries concerning specific policy issues with general applicability; advisory in nature only)

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§10.8.3 Banking Law

Numbering, for example, FDIC-89-7
Sources:
- FDIC Advisory Opinions - Electronic (FDIC)
- Federal Banking Law Reporter (CCH) (1979-)
- LEXIS -library: BANKNG; file: FDIC (1979-)
- WESTLAW - database: FFIN-FDICIL (1979-)

Press Releases (also Numbered Releases or News Releases)
Sources:
- Direct from FDIC (no charge)
- Federal Banking Law Reporter (CCH)
- Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts (FDIC)
- FDIC Laws, Regulations, & Related Acts - Electronic (FDIC)
- LEXIS -library: BANKNG; file: FEDREG (1980-)
- Press Releases - Electronic (FDIC)
- WESTLAW - database: FFIN-FR (1980-)
database: FFIN-NR (1991-)

§10.8.4 Other FDIC Publications

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

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

Publications available from this office are:

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


Federal Deposit Insurance Corporation: Law, Regulations, Related Acts

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

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


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

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

Press Releases (also Numbered Releases or News Releases)

§10.9  RESOLUTION TRUST CORPORATION (RTC)

§10.9.1  Resolution Trust Corporation

The Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA) created the Resolution Trust Corporation to manage and resolve the affairs of the failed depository institutions that were insured by the FSLIC and moved into receivership or conservatorship between January 1, 1989 and August 9, 1992.\footnote{For excellent treatment and explanation of the RTC, see M. Putnam, “Resolution Trust Corporation Basics,” 11 Legal Information Alert 1-6 (no. Oct. 1992).} A 1991 law, the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act (105 Stat. 1761), extended the time frame to September 30, 1993.

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

The board charged with oversight of the RTC was the seven-
member Thrift Depositor Protection Oversight Board. This group did not formulate policy but was simply in place to monitor the work of the RTC.

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

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

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

§10.9.2 Regulations - Sources

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

Banking Law (M-B)
Code of Federal Regulations
http://www.access.gpo.gov/nara/cfr/index.html
Control of Banking (P-H)
J. Douglas and S. Parker, Federal Banking Laws (WG&L)
Federal Banking Law Reporter (CCH)
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (1980-)
WESTLAW - database: FFIRN-CFR
database: FFIRN-FR (1980-)

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§10.9.3 Publications - Sources

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

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

Publications of interest to the legal community may include:

Annual Report (RTC) (no longer published)

News Releases
As issued

Real Estate Asset Inventory <GPO) (status unknown)
1989 to date. 4 vols.
This four-volume work kept track of the disposal of assets owned by the failed thrifts. The inventory was divided into commercial properties, residential properties, land, and affordable housing properties.

RTC Review (no longer published)

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§10.10 FEDERAL HOUSING FINANCE BOARD
(FHFB)

§10.10.1 Federal Housing Finance Board

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

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

§10.10.2 Regulations - Sources

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

Banking Law (M-B)
J. Douglas and S. Parker, Federal Banking Laws (WG&L)
Code of Federal Regulations
http://www.access.gpo.gov/nara/efr/index.html
Control of Banking (P-H)
Federal Banking Law Reporter (CCH)
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (1980-)

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

§10.10.3 Publications - Sources

Publications of the FHFB can be obtained from:

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

§10.11 FEDERAL HOME LOAN BANK SYSTEM (FHLBS)

§10.11.1 Federal Home Loan Bank System (FHLBS)

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

In 1989, the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) was passed by Congress (103 Stat. 183) to promote a stable system of housing finance, to improve supervision of savings associations, to strengthen enforcement
powers of federal regulators, to provide funds for failed depository institutions, and to put federal deposit insurance funds on a sound financial footing.

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

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

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

§10.11.2 Regulations - Sources

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

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

H. Pitt, The Law of Financial Services (P-H)
WESTLAW - database: FFIN-CFR
database: FFIN-FR (1980-)

§10.11.3 Memoranda, Rulings, and Opinions - Sources

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

Alert Bulletins (also FHLBB Bulletins)
Board Rulings
General Counsel Opinions
  General Counsel
  Corporate & Securities Division
  Regulations and Legislation Division
Memoranda (also FHLBB Memoranda)
  R Series
  T Series
  IA Series
No-Action Memoranda
Resolutions (also FHLBB Resolutions)
Statements of Policy

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

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

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

General Counsel Opinions
(also Opinions of the General Counsel)

General Counsel
1981-1 to 1981-10
Unnumbered Dec. 1981 to June 1988
88/GC-7 (June 1988) to date

Corporate & Securities Division
Unnumbered Dec. 1981 to April 1988
88/CS-52 (April 1988) to date

2001 Supplement
Regulations and Legislation Division
Unnumbered to May 1988
88/RL-1 (May 1988) to date

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

Memoranda (also FHLBB Memoranda)

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

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

Sources for R Series and T Series:
Federal Banking Law Reporter (CCH)
Federal Guide (ACB) (old editions only)
Journal of the FHLBB
Supervisory Service (ACB) (old editions only)

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

FA Series
(Numbered, for example, PA-7a-1)
(Public Accounting Series)
Banking Law §10.11.3

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

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

No-Action Memoranda

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

NA 1 (Nov. 1986) to date
Sources:
Federal Guide (ACB) (old editions only) (summary only)

Resolutions (also FHLBB Resolutions)

Numbered, for example, 84-717
Sources:
Federal Banking Law Reporter (CCH)
Federal Guide (ACB) (old editions only)

Statements of Policy

Identified by date and source
Sources:
Code of Federal Regulations (12 c.f.r. §§531, 556, 571, 588) (old editions only)
Federal Banking Law Reporter (CCH)
Federal Guide (ACB) (old editions only)
Federal Register
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (1980-)
Supervisory Service (ACB) (old editions only)
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WESTLAW - database: FFIN-CFR
database: FFIN-FR (1980-)

§10.11.4 Other Publications of Interest to the FHLBB

Annotated Manual of Statutes and Regulations


Federal Guide (America’s Community Bankers)
1984. vols. 1-4. looseleaf

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

http://www.acbankers.org

Journal of the Federal Home Loan Bank Board
Vol. 1 (June 1968)-vol. 17, #4 (May 1984) (FHLBB)

No longer published. Monthly publication consisting of articles and statistical series covering current information on savings and the home financing industry (mortgages, housing, etc.).
News of regulations, rulings, and opinions. Summaries of selected FHLBB Memoranda. Indexed in Legal Resource Index. Replaced by Outlook. Full text in DIALOG file 648 Trade & Industry ASAP 1983/84–.

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

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

Outlook of the Federal Home Loan Bank System

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

Report of the FHLBB
1st (1947)-(1989) (no longer published)

Supervisory Service (now ACB)
1984. 1 vol. looseleaf

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

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

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

§10.12 STATE REGULATORY FRAMEWORK

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

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

§10.13 ADDITIONAL RESEARCH SOURCES

To solve any single problem of banking law may require the use of a great many sources. Many books and services are published
for and about the financial industry. Subject access to these works through library catalogs is quite good. Major Library of Congress subject headings are Banking Law (legal developments) and Banks and Banking (economics, policy). Other specific headings exist as well if the user has a narrower focus (e.g., Chain Banks, Federal Home Loan Banks, etc.).


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

### §10.13.1 Reference Books

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

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

 Dictionary of Banking (Wiley)

 Dictionary of Banking Terms (Barron's).

 Encyclopedia of Banking and Finance (Probus) (also available in CD-ROM). "Absolutely loaded with information of interest to lawyers who have to deal with the financial industry." 87 LLJ 344 (1995).


 KPMG International Handbook of Financial Instruments and Transactions (Butterworth). A comprehensive reference work offering easy access to the proliferating terminology related to financial markets.

 Polk's Bank Directory (Polk's)

 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.

 Statistical Information on the Financial Services Industry, (ABA). A statistical sourcebook about financial institutions that includes profitability, structure of the industry, sources of funds and consumer attitudes and demographic trends.

 Thorndike Encyclopedia of Banking and Financial Tables (WG&L). Statistical and financial tables in this work include loan payment and amortization tables, compound interest and annuity tables, interest and investment tables, for example.

 U.S. Savings Institutions Directory (Rand McNally)

 Law libraries with financial institutions as clients and special libraries located in financial institutions or in financial service associations may assist in "completing" the above list.
Legal Looseleaves in Print, which is updated regularly, contains a comprehensive listing of looseleaves and banking treatises and texts. The following titles represent the banking law books most commonly referred to in preparation of this chapter. Other important works are listed by subject in §10.13.3.

**Bank Compliance Law, 1995 (Pratt).** Two-volume looseleaf updated quarterly. A practical, user-friendly guide to laws and regulations that affect financial institutions.

**Banking Law, 1981 (M-B).** In 20 volumes. Looseleaf. Primarily written about the law of commercial banking, including organization, operation, examination, regulation, and liquidation. Related areas of law discussed in detail are federal income tax laws, federal securities laws, consumer credit, and consumer protection. Not included is any comprehensive coverage of thrift or other bank-like institutions. Index volume contains a detailed subject index, table of cases, and table of statutes and rules. Good book and article bibliographies at the end of each chapter.

**Douglas, James, and Sylvia Parker. Federal Banking Laws, Rev. ed. 1994 with supplements (WG&L).** A complete compilation of all federal laws and most federal regulations affecting the banking industry.


**Federal Banking Law Reporter (CCH) vols. 1-7 in eight volumes.** Looseleaf. (Decision volumes cover 1945 to 1991 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and reg-
ulations are included. Many federal agency issuances are regularly found in this important service. Worthy of special note is the Finding List section, which identifies many separate kinds of documents issued by the various federal agencies. Coverage is not limited to just the OCC, FRB, FDIC, and FHLBB. Regulations and rulings from HUD, IRS, FTC, SEC, and others are included as they relate to banking law. Does not include state law.


BT Michie on Banks and Banking, permanent edition. Vols. 1-9 in 11 volumes with pocket parts. This classic text on banks and banking law purports to serve as a "guide to every reported case pertaining to banking law." In fact, this treatise is arranged just like the West key number digest system for Banks and Banking. The section numbers are not the same, but the organizational principles are. For example, Chapter III (Officers and Agents) in Michie corresponds to West's key number, Banks and Banking 50-62; cases on incorporation of banks are found in Michie in Chapter II, 3-14, while the key number in West is Banks and Banking 23. Essentially, this means that this treatise analyzes cases only.
A regulations volume is included with the set, but generally the regulatory scheme is not discussed in the main text. This work does not add to an overall understanding of banking law, unless the issue was resolved by case law. Of limited usefulness.


**BT** Pitt, Harvey 1., et al. The Law of Financial Services, 1992 (P-H) vols. 1-7 in 8 books. A one-volume treatise on the law of financial services is followed by six volumes of primary legal material. All federal administrative agencies' legal decisions, opinions, regulations, releases, and interpretations are covered, many selectively. Does not include court cases or many statutes set out in full. Good bibliographies of books, articles, and documents are set out at the end of each chapter in Volume 1.


**BT** Pulles, Gregory, et al. FDICIA: A Legislative History and Section-By-Section Analysis, 1992 (Shepard's/McGraw-Hill), 2 vols. Looseleaf. This helpful looseleaf service analyzes the Federal Deposit Insurance Corporation Improvement Act section by section, breaking down the important parts of the legislative history (reports and congressional debate). Last update, 1995.

§10.13.2 Banking Law


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

§10.13.3 Other Secondary Sources by Subject

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

Bank Holding Companies


Changes in the Industry


Commercial Law (VCC)

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

Electronic Fund Transfer Systems


Insurance Law


Securities


§10.13.4 Current Awareness Tools

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

B ABA Bank Compliance (Am. Bankers Assoc.) 18x/yr. Regulatory and legislative review of banking laws.


BT Bank Bailout Litigation News (Buraff). Biweekly. Summarizes and analyzes all cases resulting from failure of banks and thrifts.

BT The Bank Digest (WSB). Daily newsletter. Summarizes all releases from all banking and thrift federal agencies. Similar to Capitol Banking Review.

B Bank Law & Regulatory Report (Pratt) 12x/yr. Laws, regulations, and court cases analyzed for financial institutions.


BT BNA’s Banking Report (BNA). Weekly. (Was Washington Financial Reports.) Covers legal and regulatory developments in the financial services industry. Summarizes cases of interest - all courts, includes short new items called Legal Briefs, and summarizes official action of all kinds. Sources of information often not cited. (Also on-line - LEXIS - NEXIS, and WESTLAW.)

BT Federal Banking Law Reporter (CCH). Weekly. Looseleaf. See description supra, §10.13.2. Last Report Letter (received with filing instructions each week) is an excellent source because it summarizes the contents of the new pages to be filed that week.


§10.13.5 Periodicals

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


2. Banking Law Journal, vol. 1 (1889) to date. (WG&L). Published six times per year; contains articles written by practicing attorneys; banking, and trust and estate and gift tax decisions are noted; includes bibliography of selected articles and books on banking law. A digest-index (with the same classification scheme as the Banking Law Journal Digest) is found in the last issue of each volume. Indexed in CU, ILP, LRI, and Banking LJ 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.

§10.13.5 Banking Law


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 §§10.7.4 and 10.5.5 supra.

§10.13.6 Computerized Sources

Since this section was first written, many changes have taken place in the electronic information available to aid the banking law researcher. Computerized resources have blossomed in this subject, just as they have with most areas of the law. Throughout this chapter, print and computerized tools have both been noted. In that sense, there is really no reason for this separate section
to exist. However, there are some general comments about computerized legal information that help to give context and shape to searches for the many types of materials the banking law researcher might need. For full-text access to primary legal information, WESTLAW and LEXIS - NEXIS are still the premier systems. However, a good researcher must also watch the development and growth of the Internet market.

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

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

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

In addition to legal databases, a large number of files of interest to the banking law researcher exist, particularly on LEXIS - NEXIS and DIALOG. Many relevant DIALOG databases are now available on WESTLAW. New non-legal databases are being developed and marketed all the time. Check the database directories for LEXIS - NEXIS and WESTLAW as well as the annual directories, Legal Looseleafs in Print and Legal Newsletters in Print. The latter publications have indexes listing titles
which are also in electronic format of some kind. In addition, *The Directory of Law-Related CD-ROMs* can be useful for identifying other computerized non-legal resources that may assist the banking law researcher.

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

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

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

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

§10.13.7 Finding Aids

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

1. ABA Banking Literature Index, 1982 to date. (American Bankers Association). This monthly index covers the banking field, including the law of depository institutions.


3. Banks and Banking Code of Federal Regulations Research Guide, 1990 (Bowker). This comprehensive index to Title 12 of CFR is taken from the Bowker CFR Index database. Far superior to the official index to CFR, its use may be unnecessary if the researcher has access to CFR on WESTLAW or LEXIS or to a comprehensive looseleaf service containing banking regulations.

4. Bowker's Banks and Banking Legal Research Guides, 1990 (Bowker). Taken from Bowker's Index to Legal Books, this research guide has been created by merging the indexes of the most authoritative legal treatises together. Less useful than it sounds.

5. Shepard's Banking Law Citations, 1988. A typical Shepard's Citator, which permits the researcher to identify
history and treatment of court cases, statutes, and regulations in the banking law field. Includes a comprehensive table of cases (with citations) of banking law decisions. Parallel citations to the CCH Federal Banking Law Reporter are in a separate table. Designed for the practitioner who does not own or have easy access to the other Shepard's Citators. Updated regularly. Available on LEXIS and in CD-ROM formats.
Abbreviations and Acronyms

ABA  American Banker's Association (herein)
ACB  America's Community Bankers
ACIR Advisory Commission on Intergovernmental Relations
AEI  American Enterprise Institute
BHCA Bank Holding Company Act
BIF  Bank Insurance Fund
BNA  Bureau of National Affairs
CAC  Consumer Advisory Council
CB  Clark Boardman
CCA  Crime Control Act
CCH  Commerce Clearing House
CEBA  Competitive Equality Banking Act
C.F.R. Code of Federal Regulations
CILP  Current Index to Legal Periodicals
CLI  Current Law Index
CTBFTPRA Comprehensive Thrift and Bank Fraud and Tax Payer Recovery Act
DIDC Depository Institutions Deregulation Committee
DIDMCA Depository Institutions Deregulation & Monetary Control Act
DOTS Director of the Office of Thrift Supervision
ECOA Equal Credit Opportunity Act
EFTA Electronic Fund Transfer Act
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<tr>
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<tr>
<td>F&amp;G</td>
<td>Faulkner and Gray</td>
</tr>
<tr>
<td>FAC</td>
<td>Federal Advisory Council</td>
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<td>FDIA</td>
<td>Federal Depository Insurance Act</td>
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<tr>
<td>FDIC</td>
<td>Federal Deposit Insurance Corporation</td>
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<tr>
<td>FDICIA</td>
<td>Federal Deposit Insurance Corporation Improvements Act</td>
</tr>
<tr>
<td>FFIEC</td>
<td>Federal Financial Institutions Examination Council</td>
</tr>
<tr>
<td>FHFB</td>
<td>Federal Housing Finance Board</td>
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<tr>
<td>FHLBB</td>
<td>Federal Home Loan Bank Board</td>
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<tr>
<td>FHLBS</td>
<td>Federal Home Loan Bank System</td>
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<tr>
<td>FHLMC</td>
<td>Federal Home Loan Mortgage Corporation</td>
</tr>
<tr>
<td>FIRA</td>
<td>Federal Institutions Regulatory and Interest Rate Control Act</td>
</tr>
<tr>
<td>FIRREA</td>
<td>Financial Institutions Reform, Recovery, and Enforcement Act</td>
</tr>
<tr>
<td>FOMC</td>
<td>Federal Open Market Committee</td>
</tr>
<tr>
<td>FRB</td>
<td>Federal Reserve Board (may also mean Federal Reserve Bulletin, but not herein)</td>
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<tr>
<td>FRRS</td>
<td>Federal Reserve Regulatory Service</td>
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<td>FSLIC</td>
<td>Federal Savings and Loan Insurance Corporation</td>
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<tr>
<td>FSLS</td>
<td>Federal Savings and Loan System</td>
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<td>HOLA</td>
<td>Home Owners Loan Act</td>
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<td>IBA</td>
<td>International Banking Act</td>
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<tr>
<td>IBBEA</td>
<td>Interstate Banking and Branching Efficiency Act</td>
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<td>ILP</td>
<td>Index to Legal Periodicals</td>
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<td>LEXIS Publishing</td>
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<td>Legal Resource Index</td>
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<td>M-B</td>
<td>Matthew Bender</td>
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<td>MCA</td>
<td>Monetary Control Act</td>
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<tr>
<td>OCC</td>
<td>Office of the Comptroller of the Currency</td>
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<td>OTS</td>
<td>Office of Thrift Supervision</td>
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<tr>
<td>P-H</td>
<td>Prentice-Hall</td>
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<tr>
<td>Pratt</td>
<td>A.S. Pratt and Sons</td>
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<tr>
<td>REFCO</td>
<td>Resolution Funding Corporation</td>
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<tr>
<td>RTC</td>
<td>Resolution Trust Corporation</td>
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<td>SAIF</td>
<td>Savings Association Insurance Fund</td>
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<tr>
<td>Abbreviation</td>
<td>Description</td>
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<tr>
<td>SLHC</td>
<td>Savings and Loan Holding Company</td>
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<td>TIAC</td>
<td>Thrift Institution Advisory Council</td>
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<td>URL</td>
<td>Uniform Resource Locator</td>
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<tr>
<td>USLSI</td>
<td>United States League of Savings Institutions</td>
</tr>
<tr>
<td>WDS</td>
<td>Washington Document Service, Inc.</td>
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<tr>
<td>WG&amp;L</td>
<td>Gorham &amp; Lamont</td>
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<td>WSB</td>
<td>Washington Service Bureau</td>
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## APPENDIX 10-2

**Federal Reserve Board Banking Regulations**

*(By Regulation Letter)*

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<thead>
<tr>
<th>Regulation</th>
<th>Description</th>
<th>Code</th>
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<tbody>
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<td>A</td>
<td>Extensions of Credit by Federal Reserve Banks</td>
<td>12 C.F.R. §201</td>
</tr>
<tr>
<td>B</td>
<td>Equal Credit Opportunity</td>
<td>12 C.F.R. §202</td>
</tr>
<tr>
<td>C</td>
<td>Home Mortgage Disclosure</td>
<td>12 C.F.R. §203</td>
</tr>
<tr>
<td>D</td>
<td>Reserve Requirements of Depository Institutions</td>
<td>12 C.F.R. §204</td>
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<tr>
<td>E</td>
<td>Electronic Fund Transfers</td>
<td>12 C.F.R. §205</td>
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<td>F</td>
<td>Securities of State Member Banks</td>
<td>12 C.F.R. §206</td>
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<td>G</td>
<td>Securities Credit by Persons Other Than Banks, Brokers or Dealers</td>
<td>12 C.F.R. §207</td>
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<td>H</td>
<td>Membership of State Banking Institutions in the Federal Reserve System</td>
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<td>I</td>
<td>Issue and Cancellation of Capital Stock of Federal Reserve Banks</td>
<td>12 C.F.R. §209</td>
</tr>
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<td>J</td>
<td>Collection of Checks and Other Items and Wire Transfer of Funds</td>
<td>12 C.F.R. §210</td>
</tr>
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<td>K</td>
<td>International Banking Operations</td>
<td>12 C.F.R. §211</td>
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<tr>
<td>L</td>
<td>Management Official Interlocks</td>
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<tr>
<td>M</td>
<td>Consumer Leasing</td>
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<tr>
<td>N</td>
<td>Relations with Foreign Banks and Bankers</td>
<td>12 C.F.R. §214</td>
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<tr>
<td>O</td>
<td>Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks</td>
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<tr>
<td>P</td>
<td>Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks</td>
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<td>Q</td>
<td>Interest on Deposits</td>
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<td>Relationships with Dealers in Securities Under Section of the Banking Act of 1933</td>
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<td>S</td>
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<td>12 C.F.R. §219</td>
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<td>T</td>
<td>Credit by Brokers and Dealers</td>
<td>12 C.F.R. §220</td>
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<td>U</td>
<td>Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks</td>
<td>12 C.F.R. §221</td>
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<td>V</td>
<td>Loan Guarantees for Defense Production</td>
<td>12 C.F.R. §245</td>
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<td>X</td>
<td>Borrowers of Securities Credit</td>
<td>12 C.F.R. §224</td>
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<td>Y</td>
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12 C.F.R. §201 Regulation A Extensions of Credit by Federal Reserve Banks
12 C.F.R. §202 Regulation B Equal Credit Opportunity
12 C.F.R. §203 Regulation C Home Mortgage Disclosure
12 C.F.R. §204 Regulation D Reserve Requirements of Depository Institutions
12 C.F.R. §205 Regulation E Electronic Fund Transfers
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 Reserve System
12 C.F.R. §209 Regulation I Issue and Cancellation of Capital Stock of Federal Reserve Banks

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12 CP.R. §210 Regulation J Collection of Checks and Other Items and Wire Transfers of Punds

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

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

12 CP.R. §213 Regulation M Consumer Leasing

12 CP.R. §214 Regulation N Relations with Foreign Banks and Bankers

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

12 CF.R. §216 Regulation P Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks

12 CP.R. §217 Regulation Q Interest Deposits

12 CF.R. §218 Regulation R Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933

12 CP.R. §219 Regulation S Reimbursement to Financial Institutions for Assembling or Providing Financial Records

12 CF.R. §220 Regulation T Credit by Brokers and Dealers

12 CP.R. §221 Regulation U Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks

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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

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**Consumer and Community Affairs**

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**Federal Reserve Bank Activities**

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<td>A</td>
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<td><strong>Monetary Policy and Reserve</strong></td>
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<td>Credit by Brokers and Dealers</td>
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<td>12 CP.R. §221</td>
<td>Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks</td>
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<td>12 CP.R. §224</td>
<td>Borrowers of Securities Credit</td>
</tr>
</tbody>
</table>

2001 Supplement 10-91
APPENDIX 10-5

Major Associations in the Banking Industry

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

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

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

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

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

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

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

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

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

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

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

N.B. Most states have a statewide Bankers Association, as well as a statewide Savings & Loan organization or league.
APPENDIX 10-6

State Regulatory Agencies\nBanks

From ESC State Directory: Directory III Administrative Officials, 1999 at 34-36
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ALABAMA
Norman B. Davis, Jr.
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Fax: (334) 242-3500

ALASKA
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Corps.
Dept. of Commerce &
Economic Dev.
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Juneau, AK 99811-0807
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Fax: (907) 465-2549

AMERICAN SAMOA

2001 Supplement

ARIZONA
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Phoenix, AZ 85018
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Fax: (602) 381-1225

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

CALIFORNIA
Conrad Hewitt
Superintendent
Dept. of Financial Institutions
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San Francisco, CA 94111
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COLORADO
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Commissioner
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DISTRICT OF COLUMBIA
J. Anthony Romero, III
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Public Protection & Regulation Cabinet
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MARYLAND
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State Regulatory Agencies - Banks

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Administrator

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State Regulatory Agencies - Banks

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Fax: (307) 777-3555

10-100
APPENDIX 10-7

State Regulatory Agencies
Savings & Loans

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ALABAMA
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State Bank Commissioner
Dept. of State
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Dover, DE 19903
Phone: (302) 739-4235
Fax: (302) 739-3609

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<table>
<thead>
<tr>
<th>State Regulatory Agencies -  Savings &amp; Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DISTRICT of COLUMBIA</strong></td>
</tr>
<tr>
<td>J. Anthony Romero, III</td>
</tr>
<tr>
<td>Interim Superintendent</td>
</tr>
<tr>
<td>Ofc. of Banking &amp; Financial Institutions</td>
</tr>
<tr>
<td>717 14th St., NW, Ste. 1100</td>
</tr>
<tr>
<td>Washington, DC 20005</td>
</tr>
<tr>
<td>Phone: (202) 727-1563</td>
</tr>
<tr>
<td><strong>FLORIDA</strong></td>
</tr>
<tr>
<td>John Alcorn</td>
</tr>
<tr>
<td>Financial Administrator</td>
</tr>
<tr>
<td>Div. of Banking</td>
</tr>
<tr>
<td>Dept. of Banking &amp; Finance</td>
</tr>
<tr>
<td>Fletcher Bldg., Ste. 636</td>
</tr>
<tr>
<td>101 E. Games St.</td>
</tr>
<tr>
<td>Tallahassee, FL 32399-0350</td>
</tr>
<tr>
<td>Phone: (850) 488-9570</td>
</tr>
<tr>
<td>Fax: (850) 488-7060</td>
</tr>
<tr>
<td><strong>GEORGIA</strong></td>
</tr>
<tr>
<td>Steven D. Bridges</td>
</tr>
<tr>
<td>Commissioner</td>
</tr>
<tr>
<td>Dept. of Banking &amp; Finance</td>
</tr>
<tr>
<td>2990 Brandywine Rd., #200</td>
</tr>
<tr>
<td>Atlanta, GA 30341</td>
</tr>
<tr>
<td>Phone: (770) 986-1633</td>
</tr>
<tr>
<td>Fax: (770) 986-1655</td>
</tr>
<tr>
<td><strong>GUAM</strong></td>
</tr>
<tr>
<td>Rashid M. Habib</td>
</tr>
<tr>
<td>Chair</td>
</tr>
<tr>
<td>Banking Board</td>
</tr>
<tr>
<td>378 Chalan San Antonio</td>
</tr>
<tr>
<td>Tamuning, GU 96911</td>
</tr>
<tr>
<td>Phone: (671) 647-5107</td>
</tr>
<tr>
<td>Fax: (671) 472-2643</td>
</tr>
<tr>
<td><strong>HAWAII</strong></td>
</tr>
<tr>
<td>Lynn Y. Wakatsuki</td>
</tr>
<tr>
<td>Commissioner</td>
</tr>
<tr>
<td>Div. of Financial Institutions</td>
</tr>
<tr>
<td>Commerce &amp; Consumer Affairs</td>
</tr>
<tr>
<td>1010 Richards St., Rm. 602-A</td>
</tr>
<tr>
<td>Honolulu, HI 96813</td>
</tr>
<tr>
<td>Phone: (808) 586-2820</td>
</tr>
<tr>
<td>Fax: (808) 586-2818</td>
</tr>
<tr>
<td><strong>IDAHO</strong></td>
</tr>
<tr>
<td>Gavin Gee</td>
</tr>
<tr>
<td>Director</td>
</tr>
<tr>
<td>Dept. of Finance</td>
</tr>
<tr>
<td>700 W. State St.</td>
</tr>
<tr>
<td>Boise, ID 83720</td>
</tr>
<tr>
<td>Phone: (208) 332-8010</td>
</tr>
<tr>
<td><strong>ILLINOIS</strong></td>
</tr>
<tr>
<td>William A. Darr</td>
</tr>
<tr>
<td>Commissioner</td>
</tr>
<tr>
<td>Ofc. of Banks &amp; Real Estate</td>
</tr>
<tr>
<td>500 E. Monroe, Ste. 900</td>
</tr>
<tr>
<td>Springfield, IL 62701</td>
</tr>
<tr>
<td>Phone: (217) 782-1398</td>
</tr>
<tr>
<td>Fax: (217) 524-5941</td>
</tr>
<tr>
<td>Jack Schaffer</td>
</tr>
<tr>
<td>Commissioner</td>
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<tr>
<td>Savings &amp; Residential Finance</td>
</tr>
<tr>
<td>500 E. Monroe, #800</td>
</tr>
<tr>
<td>Springfield, IL 62701-1509</td>
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<tr>
<td>Phone: (217) 782-1398</td>
</tr>
<tr>
<td><strong>INDIANA</strong></td>
</tr>
<tr>
<td>Charles W. Phillips</td>
</tr>
<tr>
<td>Director</td>
</tr>
<tr>
<td>Dept. of Financial Institutions</td>
</tr>
<tr>
<td>Rm. W066</td>
</tr>
<tr>
<td>402 W. Washington St.</td>
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<tr>
<td>Indianapolis, IN 46204</td>
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<tr>
<td>Phone: (317) 232-3955</td>
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<tr>
<td>Fax: (317) 232-7655</td>
</tr>
<tr>
<td><strong>IOWA</strong></td>
</tr>
<tr>
<td>Michael Guttau</td>
</tr>
<tr>
<td>Superintendent</td>
</tr>
<tr>
<td>Banking Div.</td>
</tr>
<tr>
<td>Dept. of Commerce</td>
</tr>
<tr>
<td>200 E. Grand Ave., Ste. 300</td>
</tr>
<tr>
<td>Des Moines, IA 50309</td>
</tr>
<tr>
<td>Phone: (515) 281-4014</td>
</tr>
<tr>
<td>Fax: (515) 281-4862</td>
</tr>
<tr>
<td><strong>KANSAS</strong></td>
</tr>
<tr>
<td>Clyde Graber</td>
</tr>
<tr>
<td>Commissioner</td>
</tr>
<tr>
<td>Insurance Div.</td>
</tr>
<tr>
<td>Dept. of Commerce</td>
</tr>
<tr>
<td>330 Maple St.</td>
</tr>
<tr>
<td>Des Moines, IA 50319</td>
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<tr>
<td>Phone: (515) 281-5705</td>
</tr>
<tr>
<td><strong>LOUISIANA</strong></td>
</tr>
<tr>
<td>Sidney E. Seymour</td>
</tr>
<tr>
<td>Chief Examiner</td>
</tr>
<tr>
<td>Ofc. of Financial Institutions</td>
</tr>
<tr>
<td>Dept. of Economic Dev.</td>
</tr>
<tr>
<td>P.O. Box 94095</td>
</tr>
<tr>
<td>Baton Rouge, LA 70804-9095</td>
</tr>
<tr>
<td>Phone: (225) 925-4660</td>
</tr>
<tr>
<td>Fax: (225) 925-4548</td>
</tr>
<tr>
<td><strong>MAINE</strong></td>
</tr>
<tr>
<td>H. Donald DeMatteis</td>
</tr>
<tr>
<td>Superintendent</td>
</tr>
<tr>
<td>Bur. of Banking</td>
</tr>
<tr>
<td>Dept. of Professional &amp;</td>
</tr>
<tr>
<td>Financial Regulation</td>
</tr>
<tr>
<td>36 State House Station</td>
</tr>
<tr>
<td>Augusta, ME 04333</td>
</tr>
<tr>
<td>Phone: (207) 582-8713</td>
</tr>
<tr>
<td><strong>MARYLAND</strong></td>
</tr>
<tr>
<td>Mary Louise Preis</td>
</tr>
<tr>
<td>Commissioner</td>
</tr>
<tr>
<td>Div. of Financial Regulation</td>
</tr>
<tr>
<td>Dept. of Labor, Licensing &amp; Regulation</td>
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<tr>
<td>500 N. Calvert St., Rm. 402</td>
</tr>
<tr>
<td>Baltimore, MD 21202</td>
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