CHAPTER 10

Banking Law

Penny A. Hazelton
Penny A. Hazelton is Law Librarian and Professor of Law at University of Washington Law School. She holds a J.D. from Lewis & Clark Law School and an M.L.L. from the University of Washington. She is an active member of the American Association of Law Libraries and has served on the Executive Board. She directs the M.L.L. program at the University of Washington and teaches at the University of Washington Law School.
§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 post-World War II, were not considered banks by the above definition. The primary function of these thrift institutions was to collect pass book 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 muddied the definition problem even further.\footnote{1}

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

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

United States banking history is dominated by federalism. National and state chartered banks struggled for ascendancy from the beginning. It took until 1913 (or nearly 125 years) for a relatively weak Federal Reserve System to be created. 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.\footnote{2}

There is no express reference in the Constitution of the United States that gives the federal government authority over banking institutions. Establishment of the First Bank of the United States in 1791 went unchallenged, but the Second Bank of the United States (chartered in 1816) is well known in legal history. The validity of the bank’s charter and the constitutionality of the government’s authority to create a national bank was challenged in McCulloch v. Maryland.\footnote{3} The U.S. Supreme Court upheld the establishment of a national bank as a valid exercise of the government’s authority.

During this same period, other banking institutions devel-

\footnote{1}{J. Norton & S. Whitley, Banking Law Manual §§1.02 and 1.03 (1987).}
\footnote{2}{Lover, Banking and Financial Institutions Law in 1 Nutshell 8 (1984).}
\footnote{3}{17 U.S. (4 Wheat.) 319 (1819). The case is fully explicated in 1 Malloy, Corporate Law of Banks 30-32 n.29 (1988).}
oped. The first state bank was chartered in 1784, and by 1869 there were about 75 state banks. Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1981, 9,948 state-chartered and 4,454 national-chartered commercial banks had been established.

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) or the Federal Savings and Loan Insurance Corporation (FSLIC), 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 bank-

6 Supra note 1 at §2.03(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

1. repealed and replaced National Bank Act of 1863 (12 Stat. 665)
2. created the Office of the Comptroller of the Currency (OCC)
3. established chartering procedures, which encouraged state banks to recharter as national banks
4. provided federal coordination of banking system, including examination of banks
5. strengthened the U.S. banking system
6. prohibited national banks from branching
Federal Reserve Act of 1913
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
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
1. established Federal Home Loan Bank System (FHLBS), including the Federal Home Loan Bank Board (FHLBB)
2. federal chartering and supervision of thrifts provided by Home Owners' Loan Act of 1933 (HOLA) (48 Stat. 128) (codified at 12 U.S.C. §1461 et seq.)
3. insurance guarantee through Federal Savings and Loan Insurance Corporation (FSLIC), established by Title IV of the National Housing Act of 1934 (48 Stat. 1259) (codified at 12 U.S.C. §1724 et seq.)

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 1966 (BHCA)
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 pre-approval 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 1966
1. included Truth-in-Lending Act (implemented by FRB Regulation Z), which allowed consumers to shop for credit intelligently

107
Equal Credit Opportunity Act of 1974 (ECOA)
§§ 1691-1691f)

1. all consumers and businesses must be given equal op-
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)

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

International Banking Act of 1978 (IBA)

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

Financial Institutions Regulatory and Interest Rate
Control Act of 1978 (FIRREA) (Berle-Lance bill)

1. created Federal Financial Institutions Examination
Council (FFIEC) to mandate consistency in federal ex-
aminations of banks
2. began process of deregulation
3. granted additional powers of supervision to appropri-
ate regulatory agencies, such as power to impose civil
money penalties, 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  

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  

Carst-Grain Depository Institutions Act of 1992  
(1992 Banking Act)  
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
§10.2.1

Competitive Equality Banking Act of 1987

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

§10.2.2 Sources

Most federal laws affecting banking institutions can be found in Title 12 in the usual statutory sources — U.S.C., U.S.C.A., and U.S.C.S. Compilations of these federal banking laws can also be found in these sources:

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

§10.3 STATE LAW

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

§10.4 FEDERAL REGULATORY FRAMEWORK

§10.4.1 In General

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

¹For an introduction to state law see J. Netton & S. Whitley, Banking Law Manual §§ 0723 and 0724 (1987). Detailed analysis of state law is contained in M. Malloy, Corporate Law of Banks, §§ 3-4; 2-2; 2-3; 3-3; 2-4; 4-5; 5-3-6; 7-2; 8-4; and 9-4, as well as the extensive chart in the appendices.
Any banking institution in the United States could be regulated by as many as three of the four major independent federal agencies and/or by the appropriate state agency. Leaving aside the question of whether state or federal law applies in any particular situation, a banking institution will be regulated by the agency that charters the institution and by the agency that insures the institution's deposits. The following table illustrates this regulatory scheme.

<table>
<thead>
<tr>
<th>Commercial Banks</th>
<th>Thrifts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Federal</td>
</tr>
<tr>
<td></td>
<td>Charter</td>
</tr>
<tr>
<td>OCC</td>
<td>S</td>
</tr>
<tr>
<td>FRB</td>
<td>R</td>
</tr>
<tr>
<td>FDIC</td>
<td>R</td>
</tr>
<tr>
<td>(savings banks only)</td>
<td></td>
</tr>
<tr>
<td>FHLBB</td>
<td>R</td>
</tr>
<tr>
<td>(then FSLIC required)</td>
<td></td>
</tr>
<tr>
<td>FSLIC</td>
<td>R</td>
</tr>
<tr>
<td>Other federal laws</td>
<td>R</td>
</tr>
<tr>
<td>State regulatory agency</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 institution opts either for FRB or FHLBB, then insurance under FDIC or FSLIC, respectively, is required.

\[\text{§10.4} \quad \text{J. Norton and S. Whitley, Banking Law Manual \$2.02 (1967).}\]
Each of the federal regulatory agencies listed in the table is discussed in greater detail in Section 10.5 through 10.8. 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 Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC).

One other federal committee affects the work of banking institutions. The Federal Financial Institution Examinations Council was established in 1980 (94 Stat. 143) to coordinate and promote uniformity in the federal examination of banking institutions handled by the OCC, FRB, and FDIC.

Banking institutions have also been affected recently by one additional federal committee, which was terminated in 1986. The Depository Institutions Deregulation Committee was charged with the gradual elimination of interest rate ceilings. These ceilings were eliminated and the committee ceased to exist as of April 1, 1986.¹

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

The sections that follow will treat in detail the OCC, FRB, FDIC, and FHLBB. The FSLIC is covered in Section 10.8.

§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. 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 section 10.5, infra.

§10.5.2 Regulations — Sources

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

- Banking Law (M-B)
- Comptroller’s Handbook for Consumer Examinations (OCC)*
- Comptroller’s Manual for National Banks (OCC)*
- Federal Banking Law Reporter (CCH)
- LEXIS: library = BANKING file = CFR
  library = GENFED file = FEDREG (1980+)
- WESTLAW: database = FFIN-CFR
  database = FPN-FR (1980+)

*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 six 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:

- Staff Interpretations (also Staff Interpretive Letters)
- Staff No-Objection Letters (also No-Action Letters)
- Investment Securities Letters
- Trust Interpretations (also Trust Interpretive Letters)
- Securities and Corporate Practices Letters
- Merger Decisions

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

Staff Interpretation (or Staff Interpretive Letters) (informal interpretations of federal banking laws and regulations or OCC instigation or by letter of inquiry)

Unnumbered prior to 1977
No. 1 (Dec. 1977) to date
Sources (by access number and subject):
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)
LEXIS: library = BANKNG, file = OCC (1977+)
Quarterly Journal (OCC)
WESTLAW: database = FFIN-OCCiL (1977+)
database = FFIN-OCCQI (1981+)
Sources (access by subject or topic only):
Code of Federal Regulation (12 CFR 7)
§10.3.3 Banking Law

Comptroller’s Handbook for Consumer Examinations (OCC)
Comptroller’s Handbook for National Trust Examiners (OCC)
Comptroller’s Manual for Corporate Activities (OCC)
Comptroller’s Manual for National Banks (OCC)
Federal Register

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

85-1 (July 1985) to date
Sources:
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)
N.B. If these are in the various Comptroller’s manuals, they are not identifiable as such.

Investment Securities Letters
(prepared by the Investment Securities Division — informal)

No.1 (May 1986) to date
Sources:
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)
N.B. If these are in the various Comptroller’s manuals, they are not identifiable as such.

Trust Interpretations (or Trust Interpretive Letters)
1987 to date
Sources:
Comptroller’s Handbook for National Trust Examiners (OCC)
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)

10-16
Securities and Corporate Practices Letters
No. 1 (March 1987) to date
Sources:
  Comptroller's Manual for Corporate Activities (OCC)
  Federal Banking Law Reporter (CCH)
  Interpretations (direct from OCC)

Merger Decisions
Identified by date and source
Sources:
  Federal Banking Law Reporter (CCH)
  Interpretations (direct from OCC)
  Quarterly Journal (OCC)

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

§10.5.4 Other Issuances — Sources
Several other types of issuances from the Comptroller are of interest:

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

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

Sources listed below for each type of document may not have comprehensive coverage — many are selective. The terms inter-
Advisory Letters
(part of OCC Banking Issuances series)

87-1 (1987) to date
Sources:
Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)

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

Numbering, for example, BB-80-17
Sources:
Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
WESTLAW: Database FFN-OCCBI (1981)

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

Numbering, for example, BC-172
Sources:
Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
WESTLAW: Database FFN-OCCBI (1968)
Examinig Bulletin
(part of OCC Examining Issuances Series) (an issuance of less permanent concern)

Numbering, for example, EB-87-2
Sources:
- Examining Issuances (direct from OCC)
- Federal Banking Law Reporter (CCH)

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

Numbering, for example, EC-241
Sources:
- Examining Issuances (direct from OCC)
- Federal Banking Law Reporter (CCH)

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

Identifiable, if at all, by date
Sources:
- Code of Federal Regulations (12 CFR 7)
- Federal Register
- Quarterly Journal (OCC) 1982 to date
- WESTLAW database = FFIN = OCCUJ (1981+)

N.B. If these are contained in the various Comptroller’s manuals, they are not identifiable as such
§10.5.4 Banking Law

Trust Banking Bulletin
(an issuance of a non-permanent nature; announcements and the like)

Numbering, for example, 82-1
Sources:
Direct from OCC (no charge)
Federal Banking Law Reporter (CCH)

Trust Banking Circular
(an issuance of permanent and continuing nature)

No. 1 (May 1974) to date
Sources:
Direct from OCC (no charge)
Federal Banking Law Reporter (CCH)

Trust Examinine Circular
(an issuance of permanent and continuing character)

1 (Jan. 1974) to date
Sources:
Direct from OCC (no charge)
Federal Banking Law Reporter (CCH)

§10.5.5 Other OCC Publications with Legal Significance

All OCC publications can be obtained from:
Office of the Comptroller of the Currency
Publications Control Office
Fifth Floor
Washington, DC 20219
(202) 477-1768

1620
Banking Law

§10.5.5

Annual Report (OCC)
1963 to date.

Banking Issuances (OCC)
Beginning date unknown. $120/yr.

Periodic releases of Banking Bulletins (of nonpermanent nature), Banking Circulars (of permanent and continuing interest) and Advisory Letters. These are available on WESTLAW. Database = FFIN-OCCBI (BB 1981+; BC 1968+).

Comptroller's Handbook for Consumer Examinations (OCC)

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

Comptroller's Handbook for National Trust Examiners (OCC)

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

10 21
Comptroller's Manual for Corporate Activities (OCC)

Prepared for OCC, bank examiners, and banking industry, this volume includes the policies and procedures from the formation of a new national bank, entry into the national banking system, and corporate expansion and structural changes by existing national banks. Limited laws, regulations, and rulings are included. Do not rely on contents without checking currency.

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

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


Predecessor of Comptroller's Manual for National Banks

Examining Issuances (OCC)
Beginning date unknown. $150.

Periodic releases of Examining bulletins (nonpermanent nature) and Examining circulars (permanent and continuing nature).
Interpretations (OCC)
Jan. 1988 (pilot issue) to date. $85/yr.

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

WESTLAW: database = FFIS-OCCL (1977+)
LEXIS: library = BANKNG; file = OCC (1977+)


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

Quarterly Journal (OCC)

Published four times per year and includes "policy statements, decisions on banking structure, selected speeches and testimony, material released in the interpretive letter series, summaries of enforcement actions, statistics and 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
§10.6 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (FRB)

§10.6.1 Federal Reserve System

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

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

The 12 regional Federal Reserve banks have three primary functions:

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

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

§10.6.2 Regulations — Sources

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

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

- Banking Law (MB)
- Comptroller’s Handbook for Consumer Examinations (OCC)*
- Federal Banking Law Reporter (CCH)
- Federal Guide (USLSI)
- Federal Reserve Regulatory Service (FRB)
- LEXIS library = BANKNG; file = CFR
- library = GENFED; file = FEDREG (1980+)
- WESTLAW; database = FFIN-CFR
- database = FFIN-FR (1980+)

*Not always updated promptly — check for currency.
Many of the FRB's regulations on the above subjects have been carefully codified in the first parts of 12 C.F.R. 200 et seq. However, the literature and practitioners refer to these regulations by letter, e.g., Regulation Z, which implements provisions of the Truth-in-Lending Act and the Fair Credit Billing Act. Title 12 of C.F.R. does not quickly identify its various parts with the popular name of the regulation, so in appendices I-3 please find tables that should simplify the neophyte's approach to these federal banking regulations. The first table is organized by the letter of the regulation with the corresponding C.F.R. part. The second table is organized 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 (OCR).

§10.6.3 Interpretations and Rulings — Sources

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

- Board Interpretations
- Board Rulings
- Federal Reserve Board Letter (FRB Letter)
- Federal Reserve Board Orders — Bank Holding Company
- Federal Reserve Board Orders — Bank Mergers
- Staff Opinions

Sources listed below for each type of document may not have comprehensive coverage — many are only selective. Interpretive material is generally found arranged by topic, not by type
of issuance. Individual issuances are most often identified by source rather than by some independent numbering or lettering scheme. Therefore, your request to the FOIA office may be met with frustration unless you can specifically identify the document you want. A general request for an FRB ruling or interpretation is likely to yield nothing. Use of an information broker, document delivery service, or checking current awareness tools may be your best choice.

**Board Interpretations**

Interpretation of issues of significant policy implication; also includes policy statements and letters of instruction regarding policy and administration.

Identified by date or source:

Source:
- Code of Federal Regulations (12 C.F.R. 250)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- Federal Reserve Regulatory Service (FRB)
- LEXIS: library = BANKNG, file FEDRB (1980+)

**Board Rulings**

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

Identified by date or source:

Source:
- Code of Federal Regulations (12 CFR 250)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- Federal Reserve Regulatory Service (FRB)
- LEXIS: library = BANKNG, file FEDRB (1980+)
- library = BANKNG, file = FRBS (1981+)

30 27
Federal Reserve Board Letter (FRB Letter)  
(written by the Division of Banking Supervision and Regulation)  

Numbered, e.g., 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)  
LEXIS: library = BANKNG; file FRRS (1980+)  

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

Identified by company, date, and source  
Sources:  
Federal Banking Law Reporter (CCH)  
Federal Reserve Bulletin (FRB)  
Federal Reserve Regulatory Service (FRB) (index only)  
LEXIS: library = BANKNG; file = FEDRE (1980+)  
LEXIS: library = BANKNG; file = FRRS (1981+)  
WESTLAW: database = FFIN-FRB (1980+)  

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

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

10-28
Federal Reserve Regulatory Service (FRB) (index only)
LEXIS: library = BANKNG; file FEDRB (1980+)
library = BANKNG; file = FRRS (1981+)
WESTLAW: database = FBN-FRB (1980+)

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

Identified by date or source
Sources:
Direct from FRB (FOIA Office) (no mailing list)
Federal Banking Law Reporter (CCH)
Federal Reserve Regulatory Service (FRB)
LEXIS: library = BANKNG; file = FRRS (1981+)

§10.64 Other FRB Publications

The following publications can be obtained from:

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

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

Annual Statistical Digest

10-29
Comptroller's Handbook for Consumer Examinations (OCC)
1983. 1 vol. loe006af. See entry in Section 10.5.5.
Included here because, although the examination is handled by OCC, the FRB promulgates the regulations and interprets them.

Digest of Rulings (FRB)
1937. 1 vol.
Digest of all FRB interpretations published in the Federal Reserve Bulletin between 1914 and 1927.

Federal Reserve Bulletin (FRB)
Vol. 1 (1915 to date). $200/yr.
Published monthly; contains articles and statistics of interest to banking and financial industries. Legal developments section includes full text of most FRB orders involving Bank Holding Companies and the Bank Merger Act. These orders are indexed in the annual bulletin index, under the BHCA or BMA, and then by company. The Federal Reserve Regulatory Service also indexes these orders. The Federal Reserve Bulletin is available in microfiche from the Law Library Microform Consortium (LLMC). The Bulletin is also on-line.
WESTLAW: marketing = FFIN-FRB (1980+)
LEXIS: library = BANKNG; file = FEDRB (1980+)

Federal Reserve Regulatory Service (FRB)
1981 v. 1-3 looseleaf; updated monthly. $200/yr. (Replaces Published Interpretations of the Board of Governors of the Federal Reserve System.)
This comprehensive publication contains all FRB regulations and statutes and permanent interpretations, policy statements, rulings, and staff opinions. This service is "designed to promote public understanding of the regulatory functions of the Federal Reserve System." Within each of its major subdivi-
Published Interpretations of the Board of Governors of the Federal Reserve System

No longer published. Replaced by Federal Reserve Regulatory Service in 1987. Included in full-text only those interpretations currently in effect (at the date of publication) and that appear to have present-day significance. Most of these interpretations were published initially in the Federal Reserve Bulletin. Organized by topic. Detailed table of contents, but no index. Interpretations in FRRS keyed to paragraph number of this set. Prior to 1962, see Digest of Rulings (1927).

§10.7 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

§10.7.1 Regulatory Powers

The Glass-Steagall Act of 1933 (48 Stat. 162) created the Federal Deposit Insurance Corporation as an insurance guarantee system for bank deposits. All nationally chartered banks must belong, and state chartered banks and thrifts may belong if
§10.7.1 Banking Law

they meet FDIC requirements. The FDIC is managed by a three-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 FRB member banks conducted by the FRB. The FDIC also acts as receiver for any national bank declared insolvent by the OCC.

§10.7.2 Regulations — Sources

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

Banking Law (M-B)
D. Benton and J. Douglass, Federal Banking Laws, 3rd ed. (WG&L)

Federal Banking Law Reporter (CCH)

Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts (FDIC)*

Federal Guide (USLSI)

LEXIS, library = BANKREG; file = CFR

library = GENFED; file = FEDREC (1980+)


database = FFIP-FR

*Not always updated promptly — check for currency.

§10.7.3 Interpretations and Rulings — Sources

The FDIC often interprets the laws and regulations it is empowered to implement. The more permanent and important of these issuances may be found in the Federal Register. All issuances not published in the Federal Register and not available through the FDIC Corporate Communications Office are indexed by the Office of the Executive Secretary in an FOIA Index.
Banking Law

§0.7.3

(see 12 C.F.R. 309.4(b)(5) (1987)). The major identifiable issues are:

Bank Letter (also known as FDIC Letter)
General Counsel Opinions
Press Releases (also Numbered Releases or Releases)
Rulings

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

**Bank Letter (also FDIC Letter)**

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

*Not always updated promptly — check for currency.

**General Counsel Opinions**

No. 1 (Oct.1973) to date
Sources
- Federal Banking Law Reporter (CCH)
- Federal Deposit Insurance Corporation:
  - Laws, Regulations, Related Acts (FDIC)*

*Not always updated promptly — check for currency.

**Press Releases (also Numbered Releases or Releases)**

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

*Not always updated promptly — check for currency.
$10.7.4 Other FDIC Publications

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

Corporate Communications Office
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
(202) 874-6993

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

Federal Deposit Insurance Corporation: Law, Regulations, Related Acts
1978 vols. 1-2. Looseleaf. $100 and $100/yr to update.

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

FOIA Index (referred to in 12 C.F.R. 309.4(b)(3) (1987))

Monthly index compiled by the FDIC Office of the Executive Secretary. This index lists all actions of the FDIC Board, as well as those under delegated authority. No mailing list maintained, but copies of the index are available from:

Office of the Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
(202) 874-3813
§10.4 Some documents indexed may be available without an FOIA request. Check first!

§10.8 FEDERAL HOME LOAN BANK BOARD (FHLBB)

§10.8.1 Federal Home Loan Bank System (FHLBS)

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

§10.8.2 Regulations — Sources

All proposed regulations and regulations promulgated by the Federal Home Loan Bank are 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 are codified in 12 C.F.R. Pts. 561-599. Most of these regulations can also be found in the following publications and sources:

M. Benson and J. Douglas, Federal Banking Laws, 3rd ed. (WCL-41)
§10.8.2
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
LEXIS: library = BANKNC; file = CFR
library = GENFED; file FEDREG (1980+)
Supervisory Service (USLSI)
WESTLAW: database = FFIR-CFR
database = FFIR-FR (1980+)

§10.8.3 Memoranda, Rulings, and Opinions — Sources

The FHLBB issues a variety of documents that interpret the rules and regulations they are empowered to implement. Some interpretive rulings of permanent character are published in the Federal Register and gathered in 12 C.F.R. 531, 532, 555, 556, 570, 571 and 588. All other interpretive documents are identified as follows:

Alert Bulletins (also FHLBB Bulletins) Board Rulings
General Counsel Opinions
Memoranda (also FHLBB Memoranda)
K Series
T Series
IA Series
PA Series
SIF 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
Sources: Federal Guide (USLSI)

10.36
Board Rulings

Identified by date and source
Sources:
- Code of Federal Regulations (12 CFR 332, 555 and 570)
- Federal Banking Law Reporter (CCH)
- Federal Guide (USLSI)
- Federal Register
- LEXIS: library = BANKNG; file = CFR
  library = GENFED; file = FEDREG (1986+)
- Supervisory Service (USLSI)
- WESTLAW: database = FFIN-CFR
  database = FFIN-FR (1980+)

General Counsel Opinions
(also Opinions of the General Counsel; not released to the public since 1980)

Unnumbered since Dec. 1981
Sources:
- Federal Banking Law Reporter (CCH)
- Federal Guide (USLSI)
- Supervisory Service (USLSI)

Memoranda (also FHLLB Memoranda)

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

T Series
(T-1 (Jan. 1968) to date)
(technical memoranda with more limited application)
Sources for R Series and T Series:
- Federal Banking Law Reporter (CCH)
- Federal Guide (USLSI)
- Journal of the FHLLB
- Supervisory Service (USLSI)
1A Series
(Numbered, for example, 1A-5)
(Independent Audit Series)

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

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

Sources for 1A Series, FA Series, SP Series: Federal Guide (USLSI)

No-Action Memoranda

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

NA 1 (Nov. 1986) to date
Sources:
Federal Guide (USLSI) (summary only)
Direct from FHLLB (FDI only) (no mailing list)

Resolutions (also FHLLB Resolutions)

Numbered, for example, 84-717
Sources:
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)

Statements of Policy

Identified by date and source
Sources:
Code of Federal Regulations (12 C.F.R. 531, 556, 571, 588)
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
§10.8.4 Other Publications of Interest to the FHLLB

Publications of the FHLLB can be obtained from:

Federal Home Loan Bank Board
1700 G Street NW
Washington, D.C. 20552
(202) 377-4000

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

U.S. League of Savings Institutions
111 East Wacker Drive
Chicago, IL 60601
(312) 644-3100

Annotated Manual of Statutes and Regulations


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

Original edition 1951. Comprehensive four-volume service that compiles federal laws, regulations, rulings, and interpretations

10-35
directly affecting the operation of thrift institutions. Includes all
FHLMBB laws and regulations, but also Federal Reserve Board
laws and regulations, especially in consumer protection and
securities. Tax and employment, as they relate to the thrift
industry, are also comprehensively treated. Limited access to
issuances by type of document (i.e., by statement of policy).
Access by topic. Some finding lists. Updated monthly.

Journal of the Federal Home Loan Bank Board

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 se-
lected FHLMBB Memoranda. Indexed in Legal Resource Index.
Replaced by Outlook.

Legal Bulletins
Vol. 1 (1934) to date.

Published bimonthly. 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 cur-
rent state legislation affecting savings institutions. Each vol-
ume contains an index. Indexed in Legal Resources Index and
Current Law Index.

Outlook of the Federal Home Loan Bank System
Vol. 1 (Nov. 1984) - $30/yr.

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

10-80
§10.9 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, FHLBB, or FSJIC 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 Section 10.3 supra.

Further discussion of the state regulatory apparatus is outside the scope of this chapter. However, lists of state banking and state savings and loan departments may be found in Appendix 6 and Appendix 7, infra. Statewide bankers' associations and savings and loan leagues could be very helpful if questions of state regulation must be resolved.
§10.10 ADDITIONAL RESEARCH SOURCES

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

As already mentioned in the introduction to this chapter, most questions are asked in the context of a specific type of financial institution, either a commercial bank or a thrift institution. Therefore, where possible, the titles in the following section have been assigned a “B” if the work covers only commercial banks or an “T” if the work includes coverage of thrift institutions.

None of the following lists claims to be comprehensive. The most current bibliography on banking law is found in E. Barder, F. Bae & R. Doyle, Searching the Law, 24-29 (1987).

§10.10.1 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 (McEadden Business Publica-
tions, 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 fi-
nancial events, articles, industry and economic statistics, and a directory.
Section 10.10.2

Texts, Treatises, and Looseleaf Services — Described

Legal Looseleafs in Print contains a comprehensive listing of looseleafs and banking treatises and texts, which is updated regularly. The following titles represent the most commonly used banking law books referred to in preparation of this chap-

10.43
ter. Other important works are listed by subject in Section 10.10.3.

B Banking Law, 1987 (M-B). Vols. 1-10 in 12 volumes. Looseleaf. Primarily written about the law of commercial banking, including organization, operation, examination, regulation, and liquidation. Related areas of law discussed in detail are federal income tax laws, federal securities laws, consumer credit, and consumer protection. Not included is any comprehensive coverage of thrift or other bank-like institutions. Index volume contains a detailed subject index, table of cases, and table of statutes and rules. Good book and article bibliographies at the end of each chapter.


B Beutel, Frederick and Schrader, Milton. Bank Officer's Handbook of Commercial Banking Law, 5th ed., 1982 with supplements (WG&L). Designed to furnish information to commercial bankers on ordinary legal problems that arise in the regular course of their business. Well organized and simple, it does not provide exhaustive treatment of the subject. Good as an introduction to banking law. Watch for over-simplification.

BT Cobb, Miles. Federal Regulation of Depository Institutions: Enforcement Powers and Procedures, 1984 with supplement (WG&L). An excellent one-volume work concentrated on the enforcement powers of all federal regulatory agencies that supervise and examine financial institutions. Brings together "the law, regulations, statements of policy and agency practices that bear upon the maintenance of safety and soundness."


B Comptroller's Handbook for National Trust Exam-
iners, 1984 (OCC). See description supra, Section 10.5.5.
BT Federal Banking Law Reporter (FC31) vols. 1-5 in six volumes. Looseleaf. (Decision volumes cover 1945 to 1985 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and regulations are included. Many federal agency issuances are regularly found in this important service. Worthy of special note is the Finding List section, which identifies many separate kinds of documents issued by the various federal agencies. Coverage is not limited to just the OCC, FRB, FDIC, and FHLBB. Regulations and rulings from HUD, IRS, FTC, SEC, and others are included as they relate to banking law. Does not include state law.
BT Lovett, William A. Banking and Financial Institutions Law in a Nutshell, 1984 (West). Excellent history and overview of the development of banking in the U.S. Covers commercial banking, thrifts, and credit unions.
BT Malloy, Michael P. The Corporate Law of Banks, 1988 (Little, Brown). This excellent two-volume work presents a detailed examination of corporate and securities activities of depository institutions, including chartering, management responsibilities, securities regulation, and changes in corporate structure and organization.
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 Mischie corresponds to West's key number, Banks and Banking 50-62; cases on incorporation of banks are found in Mischie 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.


§10.10.3 Other Secondary Sources by Subject

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

Bank Holding Companies


Bankruptcy

Commercial Law (UCC)
2. Clark, Barkley. Law of Secured Transactions under the Uniform Commercial Code (WG&L) with supplement.
3. Clark, Barkley. Law of Bank Deposits, Collections and Credit Cards, (WG&L) with supplement.

Consumer Protection
2. Clontz, Ralph C. Equal Credit Opportunity Manual (WG&L) with supplement.
3. Clontz, Ralph C. Fair Credit Reporting Manual (WG&L) with supplement.
§10.10.3 Banking Law


Electronic Fund Transfer Systems


Management and Administration of Financial Institutions


8. Tighe, Rodger. Structuring Commercial Loan Agreements (WG&L) with supplement.


Mortgages


10-48

**Taxation**


### §10.104 Current Awareness Tools

Newsletters, daily and weekly publications, abound in Banking Law. The 1988 edition of Legal Newsletters in Print lists 48 titles under Banks and Banking alone! The short list that follows includes only those titles published more than 12 times per year that attempt to cover the entire banking industry.

- **B** American Banker (Am. Banker, Inc.) 5x/wk; newspaper (also in file; on-line DIALOG and NEXIS)
- **BT** BNA's Banking Report (BNA). Weekly. (Was Washington Financial Reports.) Covers legal and regulatory developments in the financial services industry. Summarizes cases of interest — all courts, includes short new items called Legal Briefs, and summarizes official action of all kinds. Sources of information often not cited. (Also on-line — LEXIS, NEXIS, and WESTLAW.)
- **BT** Capitol Banking Review (WDS). Weekly newsletter. Covers all banking regulatory agency and congressional activities in the nation's capital, including all press, regulatory, interpretive, and statistical releases from every banking agency. Wow!
- **B** Control of Banking (P-H). Biweekly. Looseleaf. Reports cover significant cases, new laws and regulations, and new ideas and approaches that are changing the future of the banking industry.
§10.10.4 Banking Law

BT Daily Banking Update Service (WDS). Daily. Service includes a copy of every federal regulatory and congressional banking document issued every day.

BT Federal Banking Law Reporter (CCH). Weekly. Loose-leaf. See description supra, Section 10.10.2. Last Report Letter (received with filing instructions each week) is an excellent source because it summarizes the contents of the new pages to be filed that week.


§10.10.5 Periodicals

Only two periodicals (excluding newsletters) exist that are exclusively devoted to legal issues in the banking industry: the Annual Review of Banking Law and the Banking Law Journal.


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

Many other legal periodicals carry articles of interest to the banking and thrift industries. Those articles that are law-
related will be indexed in CLI, ILP, LRI, and the Banking Law Journal Digest. The Federal Reserve Bulletin (FRB) and the Quarterly Journal (OCC) are fully described, supra, Sections 10.6.4 and 10.3.5 respectively.

§10.10.6 Computerized Sources

Both WESTLAW and LEXIS have special topical databases that contain documents of interest to researchers doing banking law research. Many of the individual searchable files have been listed in the appropriate sections of this chapter. The table below shows coverage in these files as of March 2, 1988. Be sure to update this list on-line to check new files added.

<table>
<thead>
<tr>
<th>WESTLAW</th>
<th>LEXIS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal Case Law</strong></td>
<td><strong>Federal Banking</strong></td>
</tr>
<tr>
<td>DS</td>
<td>Library</td>
</tr>
<tr>
<td>SCT</td>
<td><strong>BANKING</strong></td>
</tr>
<tr>
<td>1945 +</td>
<td>1926 +</td>
</tr>
<tr>
<td>SCT-OLD</td>
<td>1938 +</td>
</tr>
<tr>
<td>1793 +</td>
<td>1948 +</td>
</tr>
<tr>
<td>CTA</td>
<td>COURT</td>
</tr>
<tr>
<td>1945 +</td>
<td>1926 +</td>
</tr>
<tr>
<td>CTA-OLD</td>
<td></td>
</tr>
<tr>
<td>1797 +</td>
<td></td>
</tr>
<tr>
<td>DC</td>
<td></td>
</tr>
<tr>
<td>1945 +</td>
<td></td>
</tr>
<tr>
<td>DC-OLD</td>
<td></td>
</tr>
<tr>
<td>1779 +</td>
<td></td>
</tr>
<tr>
<td>All Case Law</td>
<td></td>
</tr>
<tr>
<td>CS</td>
<td></td>
</tr>
<tr>
<td>1945 +</td>
<td></td>
</tr>
<tr>
<td>CS-OLD</td>
<td></td>
</tr>
<tr>
<td>1779 +</td>
<td></td>
</tr>
<tr>
<td><strong>Federal Statutes and Regulations</strong></td>
<td></td>
</tr>
<tr>
<td>US Code (selected)</td>
<td></td>
</tr>
<tr>
<td>USC</td>
<td></td>
</tr>
<tr>
<td>Current to '85**</td>
<td></td>
</tr>
<tr>
<td><strong>Federal Register</strong></td>
<td></td>
</tr>
<tr>
<td>FR</td>
<td><strong>Current</strong></td>
</tr>
<tr>
<td>1980 +</td>
<td><strong>Current</strong></td>
</tr>
<tr>
<td><strong>Federal Administrative Law</strong></td>
<td></td>
</tr>
<tr>
<td>CFR (selected)</td>
<td></td>
</tr>
<tr>
<td>CFR</td>
<td><strong>Current</strong></td>
</tr>
<tr>
<td><strong>Federal Reserve Bulletin</strong></td>
<td></td>
</tr>
<tr>
<td>FRB</td>
<td><strong>FEDRB</strong></td>
</tr>
<tr>
<td>1980 +</td>
<td>1980 +</td>
</tr>
</tbody>
</table>

10-51
<table>
<thead>
<tr>
<th>Federal Reserve Regulatory Service</th>
<th>OCC Banking Issuances</th>
<th>Banking Bulletins</th>
<th>OCC Bulletin</th>
<th>OCC Interpretive Letters</th>
<th>OCC Quarterly Journal</th>
<th>Comptroller General Decisions</th>
<th>Specialized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>OCCBI</td>
<td>OCCBI</td>
<td>OCCIL</td>
<td>OCCQJ</td>
<td></td>
<td>BNA's Banking Daily</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9/87 +</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BNABD</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10/87 +</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BNA'S Banking Report</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BNA-BNK</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12/86 +</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BNA Securities Regu-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>lation and Law Repor-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BNA-SRLR</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1/86 +</td>
</tr>
<tr>
<td>Texts and Periodicals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ABA Business</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BUSLAW</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1981 +</td>
</tr>
<tr>
<td>Attorney</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Law Reviews, Texts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&amp; Bar Journals</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Selected financial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>articles)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>TP</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1982 +</td>
</tr>
</tbody>
</table>

1. LEXIS OCC Interpretive Letters file is created by including only Interpretive Letters published in OCC Quarterly Journal.
2. LEXIS includes Comptroller General Decisions that involve the banking industry. Their inclusion here is questionable because administrative agency decisions from other agencies on banking matters are not included (e.g., IRS, SEC, FTC).
In addition to legal databases, a large number of files of interest to the banking law researcher exist, particularly on NEXIS and DIALOG. The following lists are limited to those databases most directly covering the financial/institution industry. A thorough researcher should never limit his or her search to just these materials. New databases are being developed and marketed all the time. In addition, the particular question asked might suggest the need to access a whole variety of existing, related databases. What follows is a small sampling of nonlegal databases:

**NEXIS**
- ABA Banking Journal
- American Banker
- Banking Expansion Reporter
- BNA's Daily Banking Report
- BNA's Banking Report
- Corporate EFT Report
- Financial Services Report
- Financial Times
- Financial World
- Issues in Banking Regulation

**DIALOG**
- American Banker (full text) 1981 +
  - File 622
- American Banker News (selected articles full text)
  - Current day + up to five previous issues
- FINIS: Financial Industry Information Service
  - (abstracts of articles 1982 +
    - File 268
    (also available from Mead Data Central in their Exchange Service)
ABBREVIATIONS AND ACRONYMS

ABA  American Banker's Association (herein)
BHCA  Bank Holding Company Act
BNA  Bureau of National Affairs
CAC  Consumer Advisory Council
CCH  Commerce Clearing House
C.F.R.  Code of Federal Regulations
CLI  Current Law Index
DILC  Depository Institutions Deregulation Committee
DIDMCA  Depository Institutions Deregulation & Monetary Control Act
FAC  Federal Advisory Council
FDIC  Federal Deposit Insurance Corporation
FFIEC  Federal Financial Institutions Examination Council
FHLBB  Federal Home Loan Bank Board
FHLBS  Federal Home Loan Bank System
FHLMC  Federal Home Loan Mortgage Corporation
FIRA  Federal Institutions Regulatory and Interest Rate Control Act
FOMC  Federal Open Market Committee
FRB  Federal Reserve Board (may also mean Federal Reserve Bulletin, but not herein)
FRRS  Federal Reserve Regulatory Service
FRS  Federal Reserve System
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSLIC</td>
<td>Federal Savings and Loan Insurance Corporation</td>
</tr>
<tr>
<td>F&amp;L</td>
<td>Federal Savings and Loan System</td>
</tr>
<tr>
<td>IBA</td>
<td>International Banking Act</td>
</tr>
<tr>
<td>ILP</td>
<td>Index to Legal Periodicals</td>
</tr>
<tr>
<td>LRI</td>
<td>Legal Resource Index</td>
</tr>
<tr>
<td>M-B</td>
<td>Matthew Bender</td>
</tr>
<tr>
<td>OCC</td>
<td>Office of the Comptroller of the Currency</td>
</tr>
<tr>
<td>P-H</td>
<td>Prentice-Hall</td>
</tr>
<tr>
<td>PLI</td>
<td>Practising Law Institute</td>
</tr>
<tr>
<td>TIAC</td>
<td>Thrift Institution Advisory Council</td>
</tr>
<tr>
<td>USLSI</td>
<td>United States League of Savings Institutions</td>
</tr>
<tr>
<td>WDS</td>
<td>Washington Document Service, Inc.</td>
</tr>
<tr>
<td>WG&amp;L</td>
<td>Warren, Gorham &amp; Lamont</td>
</tr>
</tbody>
</table>
Federal Reserve Board
Banking Regulations
(By Regulation Letter)
<table>
<thead>
<tr>
<th>Regulation</th>
<th>Description</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>Reimbursement to Financial Institutions for Assembling or Providing Financial Records</td>
<td>12 C.F.R. 219</td>
</tr>
<tr>
<td>T</td>
<td>Credit by Brokers and Dealers</td>
<td>12 C.F.R. 220</td>
</tr>
<tr>
<td>U</td>
<td>Credit by Banks for the Purpose of Purchasing or Carrying Margin Stock</td>
<td>12 C.F.R. 221</td>
</tr>
<tr>
<td>V</td>
<td>Loan Guarantees for Defense Production</td>
<td>12 C.F.R. 224</td>
</tr>
<tr>
<td>X</td>
<td>Buyers of Securities Credit</td>
<td>12 C.F.R. 225</td>
</tr>
<tr>
<td>Y</td>
<td>Bank Holding Companies and Change in Bank Control</td>
<td>12 C.F.R. 226</td>
</tr>
<tr>
<td>Z</td>
<td>Truth in Lending</td>
<td>12 C.F.R. 227</td>
</tr>
<tr>
<td>AA</td>
<td>Unfair or Deceptive Acts or Practices</td>
<td>12 C.F.R. 228</td>
</tr>
<tr>
<td>BB</td>
<td>Community Reinvestment</td>
<td>12 C.F.R. 229</td>
</tr>
</tbody>
</table>
### Federal Reserve Board Banking Regulations

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

<table>
<thead>
<tr>
<th>12 C.F.R.</th>
<th>Regulation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>201</td>
<td>A</td>
<td>Extensions of Credit by Federal Reserve Banks</td>
</tr>
<tr>
<td>202</td>
<td>B</td>
<td>Equal Credit Opportunity</td>
</tr>
<tr>
<td>203</td>
<td>C</td>
<td>Home Mortgage Disclosure</td>
</tr>
<tr>
<td>204</td>
<td>D</td>
<td>Reserve Requirements of Depository Institutions</td>
</tr>
<tr>
<td>205</td>
<td>E</td>
<td>Electronic Fund Transfers</td>
</tr>
<tr>
<td>206</td>
<td>F</td>
<td>Securities of State Member Banks</td>
</tr>
<tr>
<td>207</td>
<td>G</td>
<td>Securities Credit by Persons Other than Brokers or Dealers</td>
</tr>
<tr>
<td>208</td>
<td>H</td>
<td>Membership of State Banking Institutions in the Federal Reserve System</td>
</tr>
<tr>
<td>209</td>
<td>I</td>
<td>Issue and Cancellation of Capital Stock of Federal Reserve Banks</td>
</tr>
</tbody>
</table>

10-39
<table>
<thead>
<tr>
<th>Regulation</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 C.F.R. 210</td>
<td>Regulation J Collection of Checks and Other Items and Wire Transfers of Funds</td>
</tr>
<tr>
<td>12 C.F.R. 211</td>
<td>Regulation K International Banking Operations</td>
</tr>
<tr>
<td>12 C.F.R. 212</td>
<td>Regulation L Management Official Interlocks</td>
</tr>
<tr>
<td>12 C.F.R. 213</td>
<td>Regulation M Consumer Leasing</td>
</tr>
<tr>
<td>12 C.F.R. 214</td>
<td>Regulation N Relations with Foreign Banks and Bankers</td>
</tr>
<tr>
<td>12 C.F.R. 215</td>
<td>Regulation O Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks</td>
</tr>
<tr>
<td>12 C.F.R. 216</td>
<td>Regulation P Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks</td>
</tr>
<tr>
<td>12 C.F.R. 217</td>
<td>Regulation Q Interest Deposits</td>
</tr>
<tr>
<td>12 C.F.R. 218</td>
<td>Regulation R Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933</td>
</tr>
<tr>
<td>12 C.F.R. 219</td>
<td>Regulation S Reimbursement to Financial Institutions for Assembling or Providing Financial Records</td>
</tr>
<tr>
<td>12 C.F.R. 220</td>
<td>Regulation T Credit by Brokers and Dealers</td>
</tr>
<tr>
<td>12 C.F.R. 221</td>
<td>Regulation U Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks</td>
</tr>
<tr>
<td>Regulation</td>
<td>Description</td>
</tr>
<tr>
<td>------------</td>
<td>---------------------------------------</td>
</tr>
<tr>
<td>Reg. X</td>
<td>Borrowers of Securities Credit</td>
</tr>
<tr>
<td>Reg. Y</td>
<td>Bank Holding Companies and Change in Bank Control</td>
</tr>
<tr>
<td>Reg. Z</td>
<td>Truth in Lending</td>
</tr>
<tr>
<td>Reg. AA</td>
<td>Unfair or Deceptive Acts or Practices</td>
</tr>
<tr>
<td>Reg. EB</td>
<td>Community Reinvestment</td>
</tr>
<tr>
<td>Reg. V</td>
<td>Loan Guarantees for Defense Production</td>
</tr>
</tbody>
</table>
Federal Reserve Board
Banking Regulations
(By subject)

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

*Banks and Banking*
- Regulation F 12 C.F.R. 206
  - Securities of State Member Banks
- Regulation H 12 C.F.R. 208
  - Membership of State Banking Institutions in the Federal Reserve System
- Regulation I 12 C.F.R. 209
  - Issue and Cancellation of Capital Stock of Federal Reserve Banks

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

10-63
<p>| Regulation P | 12 C.F.R. 216 | Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks |
| Regulation R | 12 C.F.R. 218 | Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933 |
| Regulation S | 12 C.F.R. 219 | Reimbursement to Financial Institutions for Assembling or Providing Financial Records |
| <strong>Consumer and Community Affairs</strong> | | |
| Regulation B | 12 C.F.R. 202 | Equal Credit Opportunity |
| Regulation C | 12 C.F.R. 203 | Home Mortgage Disclosure |
| Regulation E | 12 C.F.R. 205 | Electronic Funds Transfer |
| Regulation M | 12 C.F.R. 213 | Consumer Leasing |
| Regulation Z | 12 C.F.R. 226 | Truth in Lending |
| Regulation AA | 12 C.F.R. 227 | Unfair or Deceptive Acts or Practices |
| Regulation BB | 12 C.F.R. 228 | Community Reinvestment |
| <strong>Federal Reserve Bank Activities</strong> | | |
| Regulation J | 12 C.F.R. 210 | Collection of Checks and Other Items and Wire Transfer of Funds |
| Regulation N | 12 C.F.R. 214 | Relations with Foreign Banks and Bankers |
| Regulation V | 12 C.F.R. 245 | Loan Guarantees for Defense Production |</p>
<table>
<thead>
<tr>
<th>Monetary Policy and Reserve</th>
<th>12 C.F.R. 201</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation A</td>
<td>Extensions of Credit by Federal Reserve Banks</td>
</tr>
<tr>
<td>Regulation D</td>
<td>Reserve Requirements of Depository Institutions</td>
</tr>
<tr>
<td>Regulation Q</td>
<td>Interest on Deposits</td>
</tr>
<tr>
<td>Securities Credit Transactions</td>
<td></td>
</tr>
<tr>
<td>Regulation G</td>
<td>12 C.F.R. 207</td>
</tr>
<tr>
<td></td>
<td>Securities Credit by Persons Other Than Banks, Brokers or Dealers</td>
</tr>
<tr>
<td>Regulation T</td>
<td>12 C.F.R. 220</td>
</tr>
<tr>
<td></td>
<td>Credit by Brokers and Dealers</td>
</tr>
<tr>
<td>Regulation U</td>
<td>12 C.F.R. 221</td>
</tr>
<tr>
<td></td>
<td>Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks</td>
</tr>
<tr>
<td>Regulation X</td>
<td>12 C.F.R. 224</td>
</tr>
<tr>
<td></td>
<td>Borrowers of Securities Credit</td>
</tr>
</tbody>
</table>
APPENDIX 10-5

Major Associations in the Banking Industry

American Bankers Association (ABA)
1120 Connecticut Avenue, NW
Washington, DC 20036
(202) 663-4000
Librarian: John Gervino (202) 663-9221

Members include most commercial banks and trust companies; organization serves the banking industry. Comprehensive publication scheme, including the ABA Banking Journal—most publications aimed to educate bankers. Sponsor of many educational programs, seminars, and schools. Has a law library of 50,000 volumes.

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

Financial institutions, retailers, insurance companies, EFT networks are organized to provide a forum for those involved in EFT systems. Some publications.
Independent Bankers' Association of America (IBAA)  
One Thomas Circle NW  
Washington, DC 20005  
(202) 659-8111  

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

Mortgage Bankers Association of America (MBA)  
1125 15th Street, NW  
Washington, DC 20005  
(202) 861-6900  

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

National Council of Savings Institutions  
1301 15th Street, NW  
Washington, DC 20005  
(202) 887-3100  

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

United States League of Savings Institutions (USLSI)  
111 East Wacker Drive  
Chicago, IL 60601  
(312) 644-3100  
Librarian: Susan M. Vonder Heide

10-68
Major Banking Associations

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

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

State Regulatory Agencies — Banks

From State Administrative Officials Classified by Function, 1987-88 at 25-26
© The Council of State Governments
Reprinted with permission

BANKING
(Administers laws regulating banking institutions)

ALABAMA
Zack Thompson
Superintendent of Banks
Banking Dept.
54 N. Jackson St., Rm. 401
Montgomery, AL 36102
(205) 242-3432

ALASKA
Willie Kypanack
Director
Banking Securities & Corporations
Consumer & Economic Development Dept.
P.O. Box 12
Juneau, AK 99801
(907) 465-2541

ARKANSAS
Marlin Jackson
Commissioner
State Bank Dept.
1 Capital Mall
Little Rock, AR 72201
(501) 371-1117

CALIFORNIA
Howard Gough
Superintendent
State Banking Dept.
230 Montgomery St., #750
San Francisco, CA 94104
(415) 557-5035

COLORADO
Richard B. Doby
Commissioner
Div. of Banking
Dept. of Regulatory Agencies
300 W. Colfax Ave., Suite 700
Denver, CO 80204
(303) 866-3137

CONNECTICUT
Howard E. Brown
Commissioner
Dept. of Banking
66 Capitol Ave
Hartford, CT 06106
(203) 566-6500

DELAWARE
John E. Maloney
State Bank Commissioner
Off. of State Bank Commissioner
Dept. of State
P.O. Box 9861
Dover, DE 19905
(302) 736-6255

FLORIDA
Gerald Lewis
Commissioner
The Capitol
Tallahassee, FL 32301
(904) 488-0550

10-71
GEORGIA
Edward D. Dunn
Commissioner
Dept. of Banking &
Finance
2999 Sandywye Rd.,
Atlanta, GA 30341
(404) 299-7201

HAWAII
Donna Tamura
Commissioner
Div. of Financial
Institutions
Consumer & Creditors
Protection Div.
1008 Richards St.
Honolulu, HI 96813
(808) 544-3363

IDAHO
Belva Petty
Director
Dept. of Finance
165 W. State St.
Boise, ID 83720
(208) 334-3313

ILLINOIS
William C. Harris
Superintendent
D. Banks & Trust
companies
Western Bank, 6th & 400 W.
Springfield, IL 62704
(217) 788-1374

INDIANA
Bush O. Harrison
Superintendent
Dept. of Financial Services
1220 North Capitol Dr.
Indianapolis, IN 46204
(317) 232-2004

IOWA
Bill Parham
Superintendent
Banking Div.
Superintendent
220 E. Grand Ave., Suite 200
Des Moines, IA 50309
(515) 284-4014

KANSAS
Eugene D. Kinnard
Commissioner
Banking Div.
780 Industrial Dr.
Topeka, KS 66603
(913) 296-2326

KENTUCKY
Thomas R. Milion
Commissioner
Financial Institutions Dept.
Regulation &
Consumer Protection
State Office Building
Frankfort, KY 40601
(502) 564-3900

LOUISIANA
Tony Deeds
Assistant Superintendent
Comm. Institutions
111 State Office Bldg.
Baton Rouge, LA 70802
(504) 357-4661

MAINE
H. Donald McMarvin
Superintendent
Dept. of Banking &
Financial Institutions
255 State House Station
Augusta, ME 04333
(207) 289-2231

MARYLAND
Margie Miller
Banking Commissioner
Dept. of Licensing &
Consumer Protection
34 Market Pl., Suite 800
Baltimore, MD 21202
(410) 333-3400

MASSACHUSETTS
André R. Galanis
Commissioner
Dep. of Banks &
Trust Co.
100 Cambridge St.
Boston, MA 02202
(617) 727-1510

MICHIGAN
Eugene W. Ruby
Commissioner
Financial Institutions Div.
Dept. of Banking &
Consumer Protection
P.O. Box 3024
Lansing, MI 48909
(517) 373-3600

MINNESOTA
James Miller
Deputy Commissioner
Financial Institutions Div.
Dept. of Consumer
Srv. Opts.
120 State Office Bldg.
St. Paul, MN 55155
(651) 334-5225

MISSISSIPPI
Neal S. Porter
Commissioner
Dept. of Banking &
Consumer Protection
299 Woolfolk Bldg.
Jackson, MS 39216
(662) 359-1001

MISSOURI
James M. Nabors
Commissioner of Finance
Dept. of Economic Development
Financial Institutions Dept.
P.O. Box 776
Jefferson City, MO 65102
(573) 751-3900

MONTANA
Fred Huber
Commissioner
Economic Development
Dep. of Consumer
Srv. Opts.
124 North Ave.
Helena, MT 59625
(406) 444-3091

NEBRASKA
Cyndi M. Hilgeman
Superintendent
Dept. of Banking &
Consumer Protection
301 Centennial Mall Bldg.
P.O. Box 93006
Lincoln, NE 68509
(402) 471-2151
State Regulatory Agencies—Banks

NEVADA
L. Seth Walsh
Assistant
Financial Institutions Div.
Dept. of Commerce
400 S. Second St.
Carson City, NV 89701
(702) 684-4229

NEW HAMPSHIRE
A. Roland Robarge
Commissioner
Dept. of Banking
97 N. Main St.
Concord, NH 03301
(603) 271-8561

NEW JERSEY
Mary Little Parrish
Commissioner
Dept. of Banking
36 W. State St.
Trenton, NJ 08625
(609) 921-3420

NEW MEXICO
Jim Spates
Director
Financial Institutions Div.
Regulation & Licensing
Dept.
Law-Warren Bldg.
Santa Fe, NM 87503
(505) 477-7760

NEW YORK
Sid Cusimano
Superintendent
Banking Dept.
160 Washington Ave.
Albany, NY 12210
(518) 474-2203

NORTH CAROLINA
William T. Cofield
Commissioner
Banking Comm.
Dept. of Commerce
450 N. Salisbury St.
Raleigh, NC 27611
(919) 733-3019

NORTH DAKOTA
Gary Prendergast
Commissioner
Dept. of Banking & Financial Institutions
1000 State Bldg.
Bismarck, ND 58505
(701) 328-2203

OHIO
Linda K. Page
Superintendent
Div. of Banks
Dept. of Commerce
399 Statehouse Plaza
Columbus, OH 43266
(614) 466-2552

OKLAHOMA
Wayne Odom
Commissioner
Banking Dept.
410 N. Lincoln Blvd.
Oklahoma City, OK 73105
(405) 921-0760

OREGON
Paul Aminoff
Administrator
Financial Institutions Div.
Dept. of Commerce
400 Court St.
Salem, OR 97301
(503) 378-6160

PENNSYLVANIA
Sarah W. Hogrogue
Acting Secretary
Dept. of Banking
333 Market St., 16th Fl.
Harrisburg, PA 17120
(717) 787-6991

RHODE ISLAND
Sean J. Hayes
Deputy
Banking Div.
Dept. of Business
Regulation
100 N. Main St.
Providence, RI 02903
(401) 777-2448

SCOTT CAROLINA
Cindy L. Patterson Jr.
Territory
120 Main Hampton Bldg.
Columbia, SC 29211
(803) 774-2161

SOUTH DAKOTA
Dick Duncan
Director
Div. of Banking & Finance
Dept. of Commerce & Regulations
1st Fl. State Capitol
Pierre, SD 57501
(605) 773-3423

TENNESSEE
Danny Phipps
Commissioner
Financial Institutions Dept.
2nd Fl.
James E. Polk Bldg.
Nashville, TN 37219
(615) 741-2228

TEXAS
Kendal Littlefield
Commissioner
State Banking Bd.
2601 N. Lamar Blvd.
Austin, TX 78705
(512) 475-1240

UTAH
George Sutton
Commissioner
Dept. of Financial Institutions
160 E. 390 S.
Salt Lake City, UT 84110
(801) 530-6500

VERMONT
(Vacancy)
Commissioner
Dept. of Banking & Insurance
120 State St.
Montpelier, VT 05602
(802) 828-3300

10-73
Virginia
Elizabeth B. Lacy
Chairman
State Corporation Comm.
1301 E. Jefferson Bldg.
Richmond, VA 23219
(804) 786-3604

Washington
L.O. Millerberg
Acting Supervisor
Div. of Banking
General Administration
Dept.
Olympia, WA 98504
(360) 703-0520

West Virginia
David Maddle
Acting Commissioner
Dept. of Banking
1800 Washington St. E.,
Bldg. 3
Charleston, WV 25305
(304) 348-2994

Wisconsin
Richard E. Galoski
Commissioner
Off. of Banking
Constitution
123 W. Washington Ave.
P.O. Box 7076
Madison, WI 53707
(608) 266-4421

Wyoming
Stanley R. Hunt
State Examiner
Off. of State Examiner
4th Fl., Nevada Bldg.
Cheyenne, WY 82002
(307) 777-4400

District of Columbia
Edward O. Jones
Acting Supervisor-Fin.
Off. of Banking & Financial Institution
1220 1st St, NW, 10th Fl.
Washington, DC 20005
(202) 727-6269

American Samoa
Cher Vink
Banking Commissioner
Off. of Banking
Commissioner
Off. of the Governor
Pago Pago, AS 96795
(680) 630-2220

Northern Mariana Islands
Joe R. Guerrero
Special Assistant for Banking
Convenience & Labor Dept.
Off. of the Governor
Saipan, CN 96950
(671) 234-7211

Puerto Rico
Angel Luis Boza
Off. of the Commissioner
of Financial Institutions
GPO Box 70224
San Juan, PR 00934
(809) 751-7064

Virgin Islands
Derek M. Hodge
Lt. Governor
Off. of Lt. Governor
19 Legare Gade
St. Thomas, VI 00802
(340) 774-2991
APPENDIX 10-7

State Regulatory Agencies — Savings & Loans

From State Administrative Officials Classified by Function, 1987-88 at 225-226
© The Council of State Governments
Reprinted with permission

SAVINGS & LOAN
(Administers laws regulating savings and loan associations.)

ALABAMA
Zack Thompson
Superintendent of Banks
Banking Dept.
601 Washington St., Suite 661
Montgomery, AL 36130
(205) 242-3901

ALASKA
Willis Kuszyk
Director
Banking Services & Corp.
Commission & Economic
Development Dept.
P.O. Box 2
Juneau, AK 99811
(907) 465-3311

ARIZONA
Mary Shen
Superintendent of Banks
Banking Dept.
3225 N. Central Ave., Suite 115
Phoenix, AZ 85017
(602) 225-4621

ARKANSAS
Beverly Barret
Secretary Commissioner
Securities Dept.
207 E. Market St., 3rd Fl.
Little Rock, AR 72201
(501) 372-1001

CALIFORNIA
William J. Crawford
Commissioner
Dept. of Savings & Loans
335 N.aramel, 2nd Fl.
San Francisco, CA 94104
(415) 557-9662

COLORADO
David L. Paul
Acting Commissioner
View of Savings & Loans
Dept. of Regulatory
Agriculture
1560 Broadway, Ste. 703
Denver, CO 80202
(303) 866-2381

CONNECTICUT
Howard B. Brown
Commissioner
Dep't of Banking
44 Capitol Ave.
Hartford, CT 06106
(203) 757-4500

DELAWARE
Jean E. Mulkey
State Bank Commissioner
Dep't of State
P.O. Box 1401
Dover, DE 19903
(302) 739-4235

FLORIDA
Wendy Minor
Financial Administrator
Dep't of Banking
The Capitol
Tallahassee, FL 32301
(904) 488-9375

10/75
KANSAS
Marvin S. Stearns
Commissioner
Savings & Loan Dept.
520 Kansas Ave., Rm. 228
Topeka, KS 66603
(785) 296-3179

KENTUCKY
Ella Robinson
Director
Financial Institutions Dept.
Public Protection & Regulation Cabinet
911 Lewswood Dr.
Frankfort, KY 40601
(502) 544-3290

LOUISIANA
Fred Dier
Assistant Sr. Deputy
Off. of Financial Inspections
Dept. of Commerce
P.O. Box 40099
 Baton Rouge, LA 70894
(504) 655-5444

HAINS
H. Donald Daboll
Superintendent
Bd. of Banking
Professional & Financial Regulations
State House Station #36
Augusta, ME 04333
(207) 289-3325

MARYLAND
William M. Griffin
Director
Div. of Savings & Loan
Assmnt.
Licensing & Regulation Dept.
34 Market Pl., Suite 600
Baltimore, MD 21202
(410) 333-6332

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

MICHIGAN
Darwyn P. Seiborn
Director
Savings & Loan Div.
Dept. of Commerce
P.O. Box 30224
Lansing, MI 48909
(517) 332-3810

MINNESOTA
Jason Miller
Deputy Commissioner
Div. of Financial
Examinations
Dept. of Commerce
N. Pl., Metro Sq., Bldg.
St. Paul, MN 55101
(651) 296-2755

MISSISSIPPI
W.M. Younger
Director
Dept. of Savings Assns.
609 N. State St.
Jackson, MS 39202
(601) 354-6120

MISSOURI
Skip Sepich
Director
Savings & Loan Supervision
Dept. of Economic Development
Truman Bldg., Box 1006
Jefferson City, MO 65102
(314) 751-6502

MONTANA
Fred Flanders
Commissioner
Financial Bd.
Dept. of Commerce
326 North Ave.
Helena, MT 59601
(406) 444-3991

NEBRASKA
Cynthia M. Milligan
Director
Div. of Banking & Finance
901 Centennial Mall S.
P.O. Box 9906
Lincoln, NE 68501
(402) 471-2721

GEORGIA
Edward D. Dunn
Commissioner
Dept. of Banking &
Finance
2990 Breanwode Rd., #398
Atlanta, GA 30341
(404) 397-7500

HAWAII
Doree Takeda
Commissioner
Div. of Financial
Institutions
Consumer & Consumer
Affairs Dept.
1913 Richards St.
Honolulu, HI 96813
(808) 586-5905

IDAHO
Belton Parry
Director
Dept. of Finance
760 W. State St.
Boise, ID 83720
(208) 334-3113

ILLINOIS
John Seymour
Commissioner
Savings & Loan Assns.
Caravan
421 E. Capitol, 3rd Fl.
Springfield, IL 62701
(217) 789-6181

INDIANA
Ruth E. Harrison
Director
Financial Institutions Dept.
1524 State Off.
Indianapolis, IN 46204
(317) 232-3960

IOWA
Greg Barcus
Superintendent
Div. of Savings & Loan
Dept. of Commerce
288 E. Grant
Des Moines, IA 50309
(515) 241-8422

PIN 76
State Regulatory Agencies—Savings & Loans

NEW HAMPSHIRE
A. Roland Fedigan
Commissioner
Dept. of Banking
17 H. Mead St.
Concord, NH 03301
(603) 271-2841

NEW JERSEY
(Assembly)
Deputy Commissioner
Savings & Loan Div.
Dept. of Banking
204 N. 1st Ave.
Trenton, NJ 08625
(609) 292-3486

NEW MEXICO
Nadar Campbell
Chief
Savings & Loan Div.
Regulation & Licensing
Dept.
Lea Wallace Bldg.
Santa Fe, NM 87503
(505) 471-7776

NEVADA
L. Scott Walshaw
Administrator
Financial Institutions Div.
Dept. of Commerce
426 E. Second St.
Carson City, NV 89710
(702) 382-4221

NEW YORK
30 Constantine
Superintendent
Savings & Loan Dept.
194 Washington Ave.
Albany, NY 12210
(518) 474-2690

NORTH CAROLINA
George C. King
Administrator
Div. of Savings & Loan
Dept. of Commerce
420 N. Salisbury St.
Raleigh, NC 27611
(919) 733-3035

NORTH DAKOTA
Gary Preusker
Commissioner
Dept. of Banking &
Financial Institutions
13th Fl., State Capitol
Bismarck, ND 58505
(701) 224-2023

OHIO
Cecile J. Morris
Superintendent
Superintendent Division
Savings & Loan Assn.
Dept. of Commerce
2 Nationwide Plaza, 4th Fl.
Columbus, OH 43266
(614) 466-3723

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

OREGON
Thomas Higashi
Superintendent
Savings & Loan Section
Dept. of Insurance &
Finance
201 Court St., NE
Salem, OR 97301
(503) 378-8000

PENNSYLVANIA
Sarah V. Haagenson
Commissioner
Savings & Loan Dept.
130 North 25th St.,
Harrisburg, PA 17110
(717) 787-6991

RHODE ISLAND
Susan D. Hayes
Deputy
Department of Banking
390 South Street
Providence, RI 02903
(401) 277-2405

SOUTH CAROLINA
Cindy L. Patterson Jr.
Treasurer
101 Wade Hampton Blvd.
Columbia, SC 29211
(803) 739-2101

SOUTH DAKOTA
Dick Duncar
Director
Div. of Banking & Finance
Department
1st Fl., State Capitol
Pine, SD 57701
(605) 775-3421

TENNESSEE
Tom Haan
Director
Div. of Finance
Financial Institutions Dept.
2nd Fl., James K. Polk
Bldg.
Nashville, TN 37219
(615) 741-3316

TEXAS
L. L. Newcomer III
Commissioner
Savings & Loan Dept.
240 E. Lamar Blvd., Suite
211
Austin, TX 78705
(512) 479-1200

UTAH
George Stutson
Commissioner
Delegation of Financial
Institutions
160 S. 300 S.,
Salt Lake City, UT 84150
(801) 530-6000

VERMONT
Curtis Bickford
Commissioner
Dept. of Banking &
Insurance
150 State St.
Montpelier, VT 05602
(802) 828-1001

3077
Virginia
Elizabeth B. Lacy
Chairman
State Corporation Comm. 
10th Fl., Jefferson Bldg.
Richmond, VA 23219
(804) 786-3404

Washington
R.H. Lewi
Supervisor
Dir. of Savings & Loan Board
General Administration Dept.
Governor's Bldg.
Olympia, WA 98504
(206) 753-5597

West Virginia
Dorothy M. Stets
Acting Commissioner
Dept. of Banking 
1000 Washington St. E.
Bldg. 3
Charleston, WV 25305
(304) 558-2294

Wisconsin
Leo Mortensen
Commissioner
Off. of Commissioner of Savings & Loans 
131 W. Wisconsin Ave., Room 502
Madison, WI 53702
(608) 267-8821

Wyoming
Stanley R. Hunt
State Examiner 
Off. of State Examiner
4th Fl., B. W. Hesler Bldg.
Cheyenne, WY 82002
(307) 777-6400

District of Columbia
Edward D. Spier
Acting Superintendent
Off. of Banking & Financial Institutions 
1215 15th St., N.W.
Washington, DC 20005
(202) 727-6365

American Samoa
Cheri York
Banking Commissioner
Off. of Banking 
Commissioner
Off. of the Governor
Pago Pago, AS 96950
(680) 439-2222

Northern Mariana Islands
Joe S. Carano
Special Assistant for Banking 
Commissioner & Labor Dept. 
Off. of the Governor 
Saipan, CM 96910
(670) 334-7861

Puerto Rico
Valentin Lopez
Director 
Employees’ Assn. 
P.O. Box 458
San Juan, PR 00936
(809) 753-2160

Virgin Islands
Derek M. Hodge
Lt. Governor 
Off. of Lt. Governor 
18 Kongres Calle 
St. Thomas, VI 00802
(800) 774-1991
INDEX

References are to sections.

Abbreviations, App. 10-1
Acronyms, App. 10-1
Advisory Letters, 10.5.4

Bank Holding Company Act, 10.2.1
Banking Act of 1933, 10.2.1
Banking Associations, App. 10-5
Banking Bulletin, 10.5.4; 10.5.5
Banking Circular, 10.5.4
Banking Regulation Letters, App. 10.2
Banking System History, 10.1

Community Reinvestment Act, 10.2.1
Comptroller of Currency, 10.5
Investment Securities Letters, 10.5.3; 10.5.5
Interpretations, 10.5.3; 10.5.5
Merger Decisions, 10.5.5; 10.5.5
powers, 10.5.1
Regulations, 10.5.2
Rulings, 10.5.3
Securities & Corporate Practices
Letters, 10.5.3; 10.5.5
Staff No-Objection or No-Action
Letters, 10.5.3; 10.5.5

Trust Interpretations, 10.5.3; 10.5.5
Comptroller's Interpretive Rulings, 10.5.5
Comptrollers' Manual for National
Banks, 10.2.1; 10.5.2
Computer Services, 10.10.6
Databases, 10.10.6
Consumer Credit Protection Act, 10.2.1

Depository Institutions Deregulation
and Consequences, 10.3
Depository Institutions Regulation &
Monetary Control Act, 10.2.1

Electronic Fund Transfer Act, 10.2.1
Equal Credit Opportunity Act,
10.2.1
Examining Bulletin, 10.5.4; 10.5.5
Examining Circular, 10.5.4; 10.5.5

Federal Deposit Insurance Corpora-
tion, 10.7.1
Bank Letters, 10.7.3
General Counsel Letters, 10.7.3

10-79
Federal Deposit Insurance Corporation—Continued
Interpretations. 10.7.3
miscellaneous publications, 10.7.4
general releases, 10.7.3
Regulations, 10.7.2
Rulings, 10.7.3
Federal Financial Institution Examinations Council, 10.3
Federal Home Loan Bank Board, 10.3: 10.8.1
Banking Regulation Letters, Apps. 10-5, 10-3, 10-4
General Counsel Opinions, 10.8.3
memoranda, 10.8.3
Miscellaneous Publications, 10.8.5
No-Action Memoranda, 10.8.3
Opinions, 10.8.3
policy statements, 10.8.3
Regulations, 10.8.2
Resolutions, 10.8.2
Rulings, 10.8.3
Federal Regulations of Banks, 10.4.1: 10.5.10-10-8
Federal Reserve Board, 10.6
Federal Reserve Board, 10.6.1
Interpretations, 10.6.5: 10.6.4
Letters, 10.6.3
Miscellaneous Publications, 10.6.4
Orders, 10.6.3
Rulings, 10.6.3
Staff Opinions, 10.6.3
Federal Reserve Act of 1913, 10.2.1
Federal Reserve System, 10.6.1
Federal Reserve Reg. Service, 10.2.1, 10.6.4
Interpretations, 10.6.2
Regulations, 10.6.2
Rulings, 10.6.2
Federal Savings & Loan Insurance Corporation, 10.3
Federal Statutes
Bank Holding Company Act of 1956, 10.3.1
Banking Act of 1933, 10.2.1

Community Reinvestment Act of 1977, 10.2.1
Consumer Credit Protection Act of 1969, 10.2.1
Depositors Institutions Regulation & Monetary Control Act of 1980, 10.2.1
Electronic Fund Transfer Act of 1978, 10.2.1
Equal Credit Opportunity Act of 1974, 10.2.1
Federal Home Loan Bank Act of 1932, 10.2.1
Federal Reserve Act of 1913, 10.2.1
Financial Institutions Regulatory & Interest Rate Control Act of 1978, 10.2.1
Garn-St. Germain Depository Institutions Act of 1982, 10.2.1
International Banking Act of 1990, 10.2.1
McFadden Act of 1927, 10.2.1
National Bank Act of 1864, 10.2.1

Garn-St. Germain Depository Institutions Act, 10.2.1
Glass-Steagall Act, 10.7.1
International Banking Operations, App. 10.4
Interpretations (Comptroller of Currency), 10.5.5
Interpretive Rulings (Comptroller of Currency), 10.5.5
Legal Newsletters, 10.10.4
Loaned Services, 10.10.2
National Bank Act of 1864, 10.2.1
Periodicals, 10.10.5
Regulatory Agencies, Apps. 10.6-10.7
Index

State Banks, 10.9
State Law, 10.3
State Savings & Loan, App. 15-7

Trusts and Trustees, 10.10.2; 10.10.3
Trust Banking Bulletins, 10.5.4
Trust Banking Circulars, 10.5.4

U.S. League of Savings, 12.8.4