CHAPTER 10

Banking Law

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CHAPTER 10

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§10.1 INTRODUCTION

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

As our banking system developed, the term bank normally referred to commercial banks—that is, depository institutions with investment and broad lending powers for short or intermediate term purposes. Savings banks and savings and loan institutions, which existed early in our history but were small in number until after World War II, were not considered banks by the above definition. The primary function of these thrift institutions was to collect passbook 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 problems even further.¹

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

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

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

There is no express reference in the Constitution of the United States that gives the federal government authority over banking institutions. Establishment of the First Bank of the United States in 1791 went unchallenged, but the Second Bank of the United States (chartered in 1816) is well known in legal history. The validity of the bank's charter and the constitution-

ality of the government's authority to create a national bank was challenged in McCulloch v. Maryland. The U.S. Supreme Court upheld the establishment of a national bank as a valid exercise of the government's authority.

During this same period, other banking institutions developed. The first state bank was chartered in 1784, and by 1809 there were about 79 state banks. Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1987, 2,208 state-chartered and 4,747 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 subject to the general commercial, corporate, and other laws of the state in which they do business. Conversely, state-chartered banking institutions are subject to many federal laws (e.g., consumer protection, bankruptcy, etc.). In addition, if a state-chartered institution chooses to become a member of the Federal Reserve System (FRS), or the Federal Home Loan Bank System (FHLBS), or to be insured through the Federal Deposit Insurance Corporation (FDIC), the institution is subject to federal regulatory supervision. Section 10.4 infra discusses the federal regulatory scheme in more detail.

Typically, a collection of materials on banking law should include federal and state primary authority, as well as secondary sources in commercial law (UCC), consumer protection, securities, bankruptcy, and tax. As a corollary, a good re-

17 U.S. (4 Wheat.) 316 (1821).
§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
(12 Stat. 359) (amended to 12 U.S.C. §1 et seq.)

1. repealed and replaced National Bank Act of 1863 (12 Stat. 665)
2. created the Office of the Comptroller of the Currency (OCC)
3. established chartering procedures, which encouraged state banks to recharter as national banks
4. provided federal coordination of banking system, including examination of banks
5. strengthened the U.S. banking system
6. prohibited national banks from branching

Federal Reserve Act of 1913
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)
3. insurance guarantee through Federal Savings and Loan Insurance Corporation (FSLIC), established by Title IV of the National Housing Act of 1934 (48 Stat. 1255) (codified at 12 U.S.C. §1724 et seq.)

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Home Owners' Loan Act of 1933 (HOLA)

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

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 members of FRS, available to others)
4. provided much greater supervisory leverage for bank examination purposes

Bank Holding Company Act of 1956 (BHCAct)

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

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

1. mandates preapproval of bank mergers by the appropriate federal agency

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2. does not preempt the Department of Justice in antitrust matters but provides a "convenience and needs" defense to banks facing antitrust review

Consumer Credit Protection Act of 1968

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

Equal Credit Opportunity Act of 1974 (ECOA)

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

Community Reinvestment Act of 1977 (CRA)

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

International Banking Act of 1978 (IBA)

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

10-8 Release 4—October 1999
Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRAA) (Rat Largent bill)

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

Electronic Fund Transfer Act of 1978 (EFTA)

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


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

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§10.2.1

Garn-St. Germain Depository Institutions Act of 1982
(1982 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

Competitive Equality Banking Act of 1987 (CEBA)

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

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

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

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6. more stringent capital standards and qualified thrift lender tests

§10.2.2 Sources

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

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

§10.3 STATE LAW

Banks and savings institutions chartered under state law are obviously subject to the various laws of their states, as well as subject to the state bank or savings institution’s regulatory body. Whether state or nationally chartered, however, financial institutions are subject to many state laws, primarily in the commercial law area. State law will generally govern such matters as contract and property rights and general commercial and corporate matters even if the financial institution is nationally chartered. Regulation of nationally chartered banks by state law will occur as long as the state law has not been pre-
empted by federal law or caused an undue burden on interstate commerce.\footnote{For an introduction to state law see J. Norton & S. Whitley, Banking Law Manual §1.07 and §3.08(3) (1990). Detailed analysis of state law is found in M. Malloy, Corporate Law of Banks, §§3.8.2; 2.2; 2.3.3; 2.3; 2.4; 2.4; 5; 5.3; 6.3; 7.2.5; 8.4; and 9.4, as well as in the extensive charts in the appendix. Many of these charts contain surveys of the laws of all 50 states including requirements for state bank charters and holding company formation and mergers.}

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

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

For access to the UCC and its legal sources, see Chapter 2, The Uniform Commercial Code, by Igor Kavass.

§10.4 FEDERAL REGULATORY FRAMEWORK

§10.4.1 In General

The development of banking regulation has been a fragmented process, rooted more in reaction to specific events than in any coherent economic or legal theory. This is not to say that the present bank regulatory scheme is a result of historic coincidences; to the contrary, the present fragmentation is directly attributable to an historical fear of undue concentration of financial power in the hands of banking institutions and the ensuing belief that the statutory framework should separate the various classes of financial institutions. As a result, the present regulatory system is fragmented among various independent regulatory bodies.\footnote{\textsuperscript{1}}
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>
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<tbody>
<tr>
<td></td>
<td>Federal</td>
</tr>
<tr>
<td></td>
<td>Charter</td>
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<td>OCC</td>
<td>R</td>
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<td>FRB</td>
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<td></td>
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<tr>
<td>FDIC</td>
<td>R</td>
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<td>OTS2</td>
<td>R</td>
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<td>FHFB2</td>
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<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 laws, membership not required, but permitted. If institution joins the FRB, then insurance under FDIC is required.

Each of the federal regulatory agencies listed in the table is discussed in greater detail in §§10.8 through 10.9 infra. In general, commercial banks are supervised by the combined efforts

1The Federal Home Loan Bank Board (FHLBB) and the Federal Savings & Loan Insurance Corporation (FSIC) were both abolished by Title IV, §407(a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), 10 U.S.Stat 354.
of the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC). Thrift institutions, on the other hand, are generally regulated by the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Federal Housing Finance Board (FHFB). Prior to the enactment of FIRREA in 1989, thrifts were regulated by the Federal Home Loan Bank Board (FHLLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC).

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

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

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 (§10.5), FRB (§10.6), FDIC (§10.7), FHLLBB (§10.8) and the OTS (§10.9). The FSLIC is covered in §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. §1 et seq.), this office is part of the U.S. Treasury Department. The Comptroller has chartering authority for all national commercial banks (so called because these banks are nationally chartered). Regulation and supervision of these banks are handled through national bank examiners, who are appointed by the Comptroller. A variety of administrative remedies can be employed by the OCC in order to enforce compliance, including civil money penalties, cease-and-desist orders, and formal investigations. Thrift Institutions are not regulated by the OCC. See §§10.8 and 10.9 infra.

§10.5.2 Regulations — Sources

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

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

*Not always updated promptly — check for currency

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§10.5.3. Interpretations — Sources

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

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

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

Decisions of the Comptroller of the Currency
Unnumbered
Sources:
H. Pitt, The Law of Financial Services (P-H)

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

Unnumbered prior to 1977  
No. 0 (Dec. 1977) to date  
Sources (by access number and subject):  
Control of Banking (P-H)  
Federal Banking Law Reporter (CCH)  
Interpretations (direct from OCC)  
LEXIS — library: BANKING; file: OCCIL (1977+)  
library: BANKING; file: OCCBJ (1982+)  
Quarterly Journal (OCC)  
WESTLAW — database: FFIN-OCCIL (1977+)  
Sources (access by subject or topic only):  
Code of Federal Regulation (12 CFR 7)  
Comptroller's Handbook for Consumer Examinations (OCC)  
Comptroller's Handbook for National Trust Examiners (OCC)  
Comptroller's Manual for Corporate Activities (OCC)  
Comptroller's Manual for National Banks (OCC)  
Federal Register  

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

85-1 (July 1985) to date  
Sources:  
Control of Banking (P-H)  
Federal Banking Law Reporter (CCH)  
H. Pitt, The Law of Financial Services (P-H)  
Interpretations (direct from OCC)  

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

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

No. 1 (May 1986) to date
Sources:
Federal Banking Law Reporter (CCH)
Interpretations (direct from OCC)

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

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

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

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

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

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§10.5.4 Other Issuances — Sources

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

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

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

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

Advisory Letters
(part of OCC Banking Issuances series)

§7.1 (1987) to date
Sources:
Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
H. Pitt, The Law of Financial Services (P-H) (in Appendix I — Correspondence)

Banking Bulletin
(part of OCC Banking Issuances series) (an issuance of less permanent concern that will automatically expire after one

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year; used to inform banks of changes in laws and regulations or to request comment on a proposed ruling or regulation

Numbering, for example, 88-80-17
Sources:
Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)

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

Numbering, for example, BC-172
Sources:
Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
LEXIS — library: BANKING; file: OCCB (1968+)
WESTLAW — database: FFN-OCCH (1968+)

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

Numbering, for example, EB-87-2
Sources:
Examining Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
Examining Circular
(part of OCC Examining Issuances Series) (an issuance of permanent and continuing character)

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

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 (2 CFR §7)
- Federal Register
- Quarterly Journal (OCC) 1982+

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

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

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

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§10.5.4 Banking Law

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 Examining Circular
(an issuance of permanent and continuing character)

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

§10.5.5 Other OCC Publications with Legal Significance

All OCC publications can be obtained from:
Office of the Comptroller of the Currency
Publications Control Office
Fifth Floor
Washington, DC 20219
(202) 447-1768

Annual Report (OCC)
1963 to date.

Banking Issuances (OCC)
beginning date unknown. $100/yr.

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

WESTLAW — database: FFN-OCCB (BB 1981 +; BC 1968 +)

Comptroller’s Handbook for Consumer Examinations (OCC)
1983. 3 vol. looseleaf $90/yr. (Original edition in 1977, supplemented in Apr. 1979.)

Prepared for bank examiners and includes all examination policies and procedures. Also includes relevant laws, regulations, interpretations, and rulings applicable to consumer protection. OCC directs compliance with applicable laws, 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.

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.

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§10.5.5  


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.

Aug. 1948. 1 vol. looseleaf.


Examining Issuances (OCC)  
Beginning date unknown. $100/yr.

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

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

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

WESTLAW — database: FFIN-OCCIL (1977+)
LEXIS — library: BANKNG; file: OCCIL (1977+)

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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, statistical data and other information of interest to the administration of national banks." Includes index to enforcement actions in each issue. Staff Interpretive letters are included on a selective basis and are indexed by the U.S.C. or C.F.R. section interpreted in the letter and seem to be full text. No other OCC issuances are published in the Journal. Publication is quite delayed, with the microfiche at least one year less current than paper copy.

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

§10.6.1 Federal Reserve System

The Federal Reserve System (FRS) was established in 1913 by the Federal Reserve Act (38 Stat. 251) (codified as amended at Release 4—October 1997 10-25
§10.6.1 Banking Law

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

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

The 12 regional Federal Reserve banks have three primary functions:

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

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

§10.6.2 Regulations — Sources

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

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

Banking Law (M-B)
(WG&L)

Comptroller’s Handbook for Consumer Examinations
(OCC)*

Control of Banking (P-H)
Federal Banking Law Reporter (CGI)
Federal Guide (USLSI)
Federal Reserve Regulatory Service (FRB)
LEXIS — library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (1980+)

H. Pitt, The Law of Financial Services (P-H)
WESTLAW — database: FF1N-CFR
database: FF1N-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 regula-
tions by letter, e.g., Regulation Z (which implements provi-
sions 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 Appen-
dices 10-2, 10-3, and 10-4 please find tables that should simplify
the neophyte’s approach to these federal banking regulations.
The first table is organized by the letter of the regulation with
the corresponding C.F.R. part. The second table is organized
first by C.F.R. part with the corresponding regulation letter.

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The third table represents an attempt to classify the regulations by subject, an effort that parallels the topical arrangement of these regulations in the Federal Reserve Regulatory Service (FRB).

§10.6.3 Interpretations and Rulings — Sources

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

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

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

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

Identified by date or source
Sources:
- Code of Federal Regulations (12 CFR 250)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- Federal Reserve Regulatory Service (FRB)

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

Identified by date or source
Sources:
- Code of Federal Regulations (12 CFR 250)
- Control of Banking (P-H)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- Federal Reserve Regulatory Service (FRB)
- H. Pitt, The Law of Financial Services (P-H) (in Appendix N — FRB — Correspondence & Staff Opinions)
- library: BANKNG; file: FFRS (1981+)

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

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

Sources:
Direct from FRB (FOIA Office) (no mailing list)
Federal Banking Law Reporter (CCH)
Federal Reserve Regulatory Service (FRB)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix M — FRB — Policy Statements)

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

Identified by company, date, and source
Sources:
Federal Banking Law Reporter (CCH)
Federal Reserve Bulletin (FRB)
Federal Reserve Regulatory Service (FRB) (index only)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix L — FRB — Decisions)
LEXIS — library: BANKNG; file: FEDRB (1970 +)
WESTLAW — database = FFFIN-FRB (1980 +)

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

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

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§10.6.4 Other FRB Publications

The following publications can be obtained from:

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

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

Annual Statistical Digest


Release 4—October 1990
Comptroller's Handbook for Consumer Examinations (OCC)
1983. 1 vol. looseleaf. See entry in §10.5.5.
Included here because, although the examination is handled by OCC, the FRB promulgates the regulations and interprets them.

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

Federal Reserve Bulletin (FRB)
Vol. 1 (1915 to date) $20/yr. (Available in paper, microfilm, microfiche, and online.)
Published monthly; contains articles and statistics of interest to banking and financial industries. Legal developments section includes full text of most FRB orders involving Bank Holding Companies and the Bank Merger Act. These orders are indexed in the annual bulletin index. Under the BHCA or BMA, and then by company. The Federal Reserve Regulatory Service also indexes these orders. The Federal Reserve Bulletin is available in microfiche from the Law Library Microform Consortium (LLMC) and University Microfilm on microfilm and microfiche. The Bulletin is also online:

Federal Reserve Regulatory Service (FRRS)
1981 v.1-3 looseleaf; updated monthly. $200/yr. (Replaces Published Interpretations of the Board of Governors of the Federal Reserve System.)
This comprehensive publication contains all FRB regulations and statutes and permanent interpretations, policy statements, rulings, and staff opinions. This service is "designed to pro-
more public understanding of the regulatory functions of the Federal Reserve System." Within each of its major subdivisions, all interpretations and other issuances will be found integrated with appropriate regulations. This set does key individual interpretations to the previous publication, Published Interpretations. Otherwise, interpretations are not accessible by number or type (e.g., staff opinions). No finding lists exist to isolate each kind of issuance and site to its location within this service. Thus, there is no equivalents to the finding aid in the Federal Banking Law Reporter (CCH), which lists, for example, Regulation B Official Staff Interpretations. Presumably, these interpretations would be found in this service following Regulation B. FRRS can be found on:


Published Interpretations of the Board of Governors of the Federal Reserve System

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

§10.7 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

§10.7.1 Regulatory Powers

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

The FDIC was given significant new duties by the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), including insuring the deposits of savings associations, examining savings institutions, issuing regulations barring savings associations from engaging in certain activities, and taking enforcement actions against savings associations.1

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

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

§10.7.2 Regulations — Sources

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

Banking Law (M-B)
D. Benton and J. Douglas, Federal Banking Laws, 3d ed. (WG&L)
Control of Banking (P-H)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts (FDIC)*
Federal Guide (USLSI)
LEXIS — library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (1980+)
H. Pitt, The Law of Financial Services (P-H)
WESTLAW — database: FREN-CFR
database: FREN-FR (1980+)

*Not always updated promptly — check for currency.

§10.7.3 Interpretations and Rulings — Sources

The FDIC often interprets the laws and regulations it is empowered to implement. The more permanent and important of these issuances may be found in the Federal Register. All issuances not published in the Federal Register and not available through the FDIC Corporate Communications Office are indexed by the Office of the Executive Secretary in an FOIA Index (see 12 C.F.R. 309.4(b)(3) (1989)). New issuances may be issued as the FDIC begins to implement and enforce its new responsibilities under FIRREA. The major identifiable issuances are:

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§10.7.3 Banking Law

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

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

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

*Not always updated promptly — check for currency.

Enforcement Decisions
Numbering, for example, FDIC Docket No. FDIC-83-218e
(all numbers are followed by a lowercase letter)
Sources:
FDIC Enforcement Decisions (F-H) (1975 +)
Federal Banking Law Reporter (CCH)
LEXIS — library: BANKNG; file: FDIC (1975 +)

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.

10/98 Release 4—October 1998
Interpretive Letters (also Advisory Opinions)
Numbering, for example, FDIC-59-7
Sources:
Federal Banking Law Reporter (CCH) (1979+)
LEXIS — Library: BANKNG; file: FDIC (1979+)
H. Pitt, The Law of Financial Services (F-H) (in Appendix R)
WESTLAW — Database: FFIN-FDIC (1979+)

Press Releases (also Numbered Releases or Releases)
Sources:
Direct from FDIC (no charge)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation:
Laws, Regulations, Related Acts (FDIC)*
*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 20229
(202) 898-6993

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

Federal Deposit Insurance Corporation: Law, Regulations, Related Acts
1975 vols. 1-2. Looseleaf. $100 and $100/yr to update.

Release 4 — October 1990
A looseleaf service for banks designed to be used as "an operating manual — a quick, accurate reference on daily operational problems and financial practices." Includes laws, rules and regulations, policy statements, selected FDIC general counsel's opinions, and interpretations. Also includes major Federal Reserve Board regulations and interpretations.

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

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

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

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

§10.8 FEDERAL HOME LOAN BANK BOARD (FHLBB)

§10.8.1 Federal Home Loan Bank System (FHLBS)

Established in 1932 by the Federal Home Loan Bank Act (47 Stat. 725) and subsequent legislation, the FHLBS included member thrift institutions, 12 Federal Home Loan banks and the Federal Home Loan Bank Board. The system paralleled the Federal Reserve System, which regulates commercial banks. The FHLBB chartered and supervised federal (nationally chartered) thrift institutions. In addition, the Board operated a central bank system (through the 12 regional banks) for the thrift

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industry, insured savings deposits through the Federal Savings and Loan Insurance Corporation (FSLIC), and governed the Federal Home Loan Mortgage Corporation (FHLMC). Because FSLIC and FHLMC are part of and governed by the Federal Home Loan Bank Board, they are not separately treated.

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

To accomplish these purposes, three new regulatory entities were established and two existing agencies were abolished. The Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC) were both abolished by Title IV, Section 401(a) of FIRREA. In their stead, the Office of Thrift Supervision (OTS), the Federal Housing Finance Board (FHFB), and the Resolution Trust Corporation (RTC) were created.

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

Section 10.9 has been added to this chapter to cover the Office of Thrift Supervision (OTS) and the Federal Housing Finance Board (FHFB). This section has been left as is because, though the FHLBB has been abolished, the responsibilities of the FHLBB have in vast part simply been transferred to the OTS (chartering and supervision of nationally chartered thrifts), and to the FHFB (supervision & regulation of the Federal Home Loan Banks).

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§10.8.2 Regulations — Sources

All proposed regulations and regulations promulgated by the Federal Home Loan Bank were first published in the Federal Register and then codified in 12 C.F.R. Pts. 500-599. Regulations of the Federal Savings and Loan Insurance Corporation were codified in 12 C.F.R. Pts. 561-574. The new OTC regulations and the transferred regulations of the FHLBB will continue to be found in 12 C.F.R. Pts. 500-599, and the transferred FSLIC regulations will be relocated to the FDIC sections, 12 C.F.R. Pts. 300-399. Most of these regulations can also be found in the following publications and sources:

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

§10.8.3 Memoranda, Rulings, and Opinions — Sources

The FHLBB has issued a variety of documents that interpret the rules and regulations they were empowered to implement. Some interpretive rulings of permanent character were published in the Federal Register and gathered in 12 C.F.R. §§532, 533, 555, 568, 570, 571 and 588. All other interpretive documents have been identified as follows:

Alert Bulletins (also FHLBB Bulletins)
Board Rulings

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

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

Alert Bulletin (also FHLBB Bulletin)
Numbered, for example, AB 58
Source: Federal Guide (USLSI)

Board Rulings
Identified by date and source
Sources:
- Code of Federal Regulations (22 CPR §§532, 555 and 570)
- Federal Banking Law Reporter (CCH)
- Federal Guide (USLSI)
- Federal Register
- LEXIS — library: BANKNG; file: REGS
  library: BANKNG; file: FEDREG (1980+)
- Supervisory Service (USLSI)
- WESTLAW — database: FFIN-CFR

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General Counsel Opinions
(also Opinions of the General Counsel)

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

Corporate & Securities Division
Unnumbered Dec. '81 to April 1988
88/CS-52 (April 1988) to date

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

Sources for all opinions:
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
LEXIS — library: BANKNG; file: FHLBB (1964+)
H. Fitt, The Law of Financial Services (P-H) (in Appendix V)
Supervisory Service (USLSI)
WESTLAW — database: FFIN-FHLBB (1964+)

Memoranda (also FHLBB Memoranda)

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

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

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

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

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

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

Sources for IA Series, PA Series, SP Series: Federal Guide
(USLSI)

No-Action Memoranda
(letters that assure enquirer that General Counsel will not rec-
ommend enforcement action if institution undertakes specific
activity discussed; do not constitute precedent)

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

Resolutions (also FHLBB Resolutions)
(Numbered, for example, 84-717
Sources:
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
H. Pitt, The Law of Financial Services (P-H) (in Appen-
dix U — FHLBB Resolutions)

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§10.8.3 Statements of Policy

Identified by date and source
Sources:
- Code of Federal Regulations (12 C.F.R. §§531, 556, 571, 588)
- Federal Banking Law Reporter (CCH)
- Federal Guide (USLSI)
- Federal Register
- LEXIS — library: BANKNG; file: REGS
  library: BANKNG; file: FEDREG (1980+)
- Supervisory Service (USLSI)
- WESTLAW — database: FFIN-CFR

§10.8.4 Other Publications of Interest to the FHLBB

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

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

Annotated Manual of Statutes and Regulations


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

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

**Journal of the Federal Home Loan Bank Board**

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


**Legal Bulletin**

*Vol. 1 (1934) - vol. 55, #4 (July 1988) (USLSI).*

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

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


FHLBS Publications Corporation
Suite 510
655 15th Street, NW
P.O. Box 28323
Washington, DC 20038
(202) 272-4800
Release 4 - October 1990

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§10.8.4 Banking Law

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

Report of the FHLLB

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

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

§10.9 OFFICE OF THRIFT SUPERVISION (OTS)

§10.9.1 Office of Thrift Supervision (OTS)

Established in 1989 by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) (103 Stat. 183), the Office of Thrift Supervision (OTS) replaces the former FHLLB. Both the FHLLB and the FSLIC were abolished by the FIRREA. OTS organizes, incorporates, examines, and regulates all federal savings associations, while the newly created Federal Housing Finance Board (FHFB) supervises the twelve Federal Home Loan Banks. OTS is an office under the Department of the Treasury, and the FHFB is an independent agency in the executive branch. Thus, OTS and FHFB have succeeded to most of the responsibilities of the former FHLLB.

All savings associations formerly insured by the FSLIC are now insured by the Federal Deposit Insurance Corporation (FDIC). Insolvent savings institutions are managed by the Resolution Trust Corporation (RTC). See §10.7.1 supra.

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§10.9.2 Regulations — Sources

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

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

§10.9.3 Publications — Sources

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

§10.9.4 Other Publications of Interest to the OTS and FHFB

Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552
(202) 906-9000

Federal Housing Finance Board
1777 F Street NW
Washington, DC 20006
(202) 408-2580
Release 4 — October 1990
Publications of the U.S. League of Savings Institutions (USLSI) can be obtained from:

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

Federal Guide (U.S. League of Savings Institutions)
1984. vols. 1-4 looseleaf
Original edition 1951. Comprehensive four-volume service that compiles federal laws, regulations, rulings, and interpretations directly affecting the operation of thrift institutions. Includes all OTS and FHFB laws and regulations, and also Federal Reserve Board laws and regulations, especially in consumer protection and securities. Tax and employment, as they relate to the thrift industry, are also comprehensively treated. Limited access to issuances by type of document (i.e., by statement of policy). Access by topic. Some finding lists. Updated monthly.

Office of Thrift Supervision Journal
FHLBS Publications Corporation
Suite 510
65 15th Street, NW
P.O. Box 28323
Washington, DC 20038
(202) 272-4800
Published quarterly. Replaces outlook of the Federal Home Loan Bank System. Contains articles and announcements.

Supervisory Service (USLSI)
1984. 1 vol. looseleaf
Same contents as volume 1 of the Federal Guide (USLSI). Contains major federal laws, regulations, rulings, and interpreta-

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

§10.10 STATE REGULATORY FRAMEWORK

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

Further discussion of the state regulatory apparatus is outside the scope of this chapter. However, lists of state banking and state savings and loan departments may be found in Appendix 10-6 and Appendix 10-7 infra. Statewide bankers' associations and savings and loan leagues could be very helpful if questions of state regulation must be resolved.

§10.11 ADDITIONAL RESEARCH SOURCES

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

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

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

§10.11.1 Reference Books

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

**B** American Bank Directory (McFadden Business Publications, Norcross, GA). Issued two times per year. Includes an alphabetical list of all banks and thrifts in the U.S., arranged by state, showing names of officers and directors.

**B** Bank Performance Manual (WG&L). Includes major financial events, articles, industry and economic statistics, and a directory.

**B** Commercial Loan Handbook (Financial Publishing Co., Boston, MA). Includes charts and tables.

**B** Commercial Loan and Cost Constant Tables (Financial Publishing Co., Boston, MA). Includes charts and tables.

**B** Depository Institutions Performance Directory (WG&L). This three-volume set lists all financial institutions, with comprehensive performance data and rankings. Updated quarterly. New edition annually.

**B** KPMG International Handbook of Financial Instruments

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and Transactions (Butterworth). A comprehensive reference work offering easy access to the proliferating terminology related to financial markets.

**BT** Rand McNally Bankers Directory (Rand McNally). Also known as the Bankers' Blue Book. A list of all financial industry institutions with basic directory and financial information. Volumes 1 and 2 are for the United States and are arranged by state, town, and then alphabetically. Volume 3 contains international institutions. Looks like the financial industry's answer to Martindale-Hubbell.

**T** Savings Institutions Sourcebook (USLSI) A guidebook to the thrift industry, including statistics and other data or savings, mortgage lending, housing, and so on. Annual.

**BT** Statistical Information on the Financial Services Industry, 5th ed. 1989 (ABA). A statistical sourcebook about financial institutions which includes profitability, structure of the industry, sources of funds and consumer attitudes and demographic trends.

**BT** Thorndike Encyclopedia of Banking and Financial Tables, 3rd ed. 1987 (WG&L). Statistical and financial tables in this work include loan payment and amortization tables, compound interest and annuity tables, interest and investment tables, for example.

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

**§10.11.2 Texts, Treatises, and Looseleaf Services — Described**

Legal Looseleafs in Print, which is updated regularly, contains a comprehensive listing of looseleafs and banking treatises and texts. The following titles represent the banking law books most commonly referred to in preparation of this chapter. Other important works are listed by subject in §10.21.3.

Release 4—October 1990 10-51
Banking Law. 1987 (M-8). 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.


Cohb, 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."


FDIC Enforcement Decisions, 1988 (P-H) vols. 1-2. Looseleaf. This service contains the never-before released decisions of the FDIC in enforcement proceedings. These re-dacted decisions show what the FDIC looks for in carrying out its bank oversight functions. Well indexed. Also contains relevant laws and regulations.

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Release 4—October 1990
Federal Banking Law Reporter (CCRH) vols. 1-5 in six volumes. Looseleaf. (Decision volumes cover 1945 to 1987 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and regulations are included. Many federal agency issuances are regularly found in this important service. Worthy of special note is the Finding List section, which identifies many separate kinds of documents issued by the various federal agencies. Coverage is not limited to just the OCC, FRB, FDIC, and FHLLB: Regulations and rulings from HUD, IRS, FTC, SEC, and others are included as they relate to banking law. Does not include state law.


Michie on Banks and Banking, permanent edition. Vols. 1-9 in 11 volumes with pocket parts. This classic text on banks and banking law purports to serve as a "guide to every reported case pertaining to banking law." In fact, this treatise is arranged just like the West key number digest system for Banks and banking. The section numbers are not the same. But the organizational principles are. For example, Chapter III (Officers and Agents) in Michie corre-
The document contains text discussing the law of banking and financial services. It references several works on the subject, including:


- Pitt, Harvey L., et al. The Law of Financial Services, 1988 (T-F). Vols. 1-5. A one-volume treatise on the law of financial services is followed by five volumes of primary legal material. All federal administrative agencies' legal decisions, opinions, regulations, releases and interpretations are covered, many selectively. Does not include court cases or many statutes set out in full. Good bibliographies of books, articles and documents are set out at the end of each chapter in Volume 1.


- Schroeder, Milton and Frederick Buswell. Bank Officer's Handbook of Commercial Banking Law, 6th ed., 1989 with supplement (WG&L). Designed to furnish information to commercial bankers on ordinary legal problems that arise in the regular course of their business. Well organized and
simple, it does not provide exhaustive treatment of the
subject. Good as an introduction to banking law. Watch for
over-simplification.

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

§10.11.3 Other Secondary Sources by Subject

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

Bank Holding Companies
1. Beckford, Joseph G. Bank Holding Company Compli-
3. Schott, Paul Allan. Federal Regulation of Banking:

Bankruptcy
Rosenberg, Robert. Collier Lending Institutions and
the Bankruptcy Code, 1986 (M-B). Looseleaf.

Changes in the Industry
   Regulation of Financial Services, 1984 (U.S. Task
   Group on Regulation of Financial Services, GPO).
2. Brumbaugh, R. Dan. Thrifts under Siege: Restoring
   Order to American Banking, 1988 (Ballinger Pub. Co.).

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Commercial Law (UCC)
5. Clark, Barkley. Regulation CC: Funds Availability and Check Collection, 1989 (WG&L) with supplement.

Consumer Protection
2. Cointz, Ralph C. Fair Credit Reporting Manual (WG&L) with supplement.

Criminal Law


Electronic Fund Transfer Systems


Insurance Law


Release 4—October 1990 10 57
Interational Banking


Lender Liability

5. Weisman, Michael L. Lender Liability: How to Protect Yourself Against Unwarranted Suits, 1988 (Executive Enterprises Publishing Co.).

Management and Administration of Financial Institutions


Mortgages

Taxation

Securities
Securities Regulation of Banks and Thrifts in the 1980's, 1990 (FLI).

§10.11.4 Current Awareness Tools

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

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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**

**B**
American Banker (Am. Banker, Inc.) 5/week; newspaper (also in fiche; on-line DIALOG and NEXIS).

**BT**

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

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

**BT**
Banking Expansion Reporter (P-H). Published twice a month. This bi-monthly newsletter covers product expansion, mergers and acquisitions, geographic expansion, delivery innovations and tracks pending regulatory and legislative developments.

**BT**
Bank Merger Law Report (BNA). Published twice a month. Specifically, this newsletter keeps a subscriber up-to-date on the legal aspects of bank, thrift, and holding company mergers and acquisitions.

**BT**
BNA's Banking Report (BNA). Weekly. (Was Washington Financial Reports.) Covers legal and regulatory developments in the financial services industry. Summarizes cases of interest — all courts, includes about 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

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

**BT** Daily Banking Release Service (WSB). Daily newsletter. Full text of all agency releases summarized in the Bank
Digest.

**BT** Daily Banking Update Service (WDS). Daily. Service includes a copy of every federal regulatory and congress-
sional banking document issued every day!

**B** EC Banking Lawyer (Am. Banker). Weekly. Analyzes the legal implications to banking of the emerging Euro-
ppean single market.

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

**BT** FERC Report (Financial Enforcement Regulation and
Compliance) (United Communications Group). Bi-weekly. Written to help those in financial institutions comply with
the maze of regulatory law.

**T** Mealy's S & L Bailout Report. Bi-weekly. Tracks the fed-
eral government's effort to rescue failing thrift institutions
and the litigation triggered by the failures. Coverage focuses on the newly formed Resolution Trust Corp. (RTC).

**B** Pratt's Letter (A.S. Pratt & Sons). Weekly. Independent
reporting and analysis of Washington banking and finance
developments.

**BT** Regulatory Compliance Watch (Am. Banker). Weekly. Summarizes weekly compliance activities of bank/thrift
regulatory agencies.

Monthly newsletter. Written and published for the thrift
industry by the U.S. League of Savings Institutions. In-
cludes short articles of a very practical nature and high-
lights actions and other developments in all federal, admin-
istrative agencies related to the financial services industry.
Emphasis on developments of interest to thrifts.

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§10.11.4 Banking Law


§19.11.5 Periodicals

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


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

3. Banking Law Anthology, vol. 1 (1983) to date. International Library, Bethesda, Maryland. National Law Anthology Series. Published every two or three years. Includes reprints of the best articles written in the area of banking law. All reprinted articles are indexed by subject, case, and author. A good resource to have for law firms and other law libraries that do not have easy access to all legal periodicals.

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6. Journal of International Banking Law, vol. 1 (1986) to date. ESC Publishing Limited, Oxford, United Kingdom. Published quarterly. Regularly digests cases, recent legislation and regulatory developments in foreign countries, analyzes practical issues in banking and securities law and publishes commentaries on important cases and legislation. Of value to U.S. practitioners who need to know what is going on in banking law in the rest of the world.

Many other legal periodicals carry articles of interest to the banking and thrift industries. Those articles that are law-related will be indexed in CILP, CLJ, ILP, LRI, and the Banking Law Journal Digest. The Federal Reserve Bulletin (FRB) and the Quarterly Journal (OCC) are fully described in §§10.6.4 and 10.5.5 supra.

§10.11.6 Computerized Sources

Both WESTLAW and LEXIS have special topical databases that contain documents of interest to researchers doing banking law research. Many of the individual searchable files have been listed in the appropriate sections of this chapter. The table below shows coverage in these files as of May 11, 1990. Be sure to update this list online to check new files added.
Although coverage of banking law resources on WEST-LAW and LEXIS is very similar, the currentness of the information may be very different. For example, on May 11, 1990, the LEXIS files (BANKING-REGS) of the C.F.R. were only current through January 1, 1988 (Title 12), and July 1, 1987 (Title 31), while the WESTLAW (FFIN-CFR) files of C.F.R. were current through January 1, 1990. Quite a difference! WESTLAW and LEXIS do not generally have the same updating schedule. Always check the scope of a database on WESTLAW and the description of a library and file on LEXIS before selecting a CALR system.

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

<table>
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<tr>
<th>WESTLAW Financial Services Database</th>
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Federal Administrative Law

Federal Reserve Bulletin
Federal Reserve Regulatory Service
OCC Banking Issuances Banking Bulletsen Banking Circular
OCC Interpretive Letters
OCC Quarterly Journal Competent General Decisions
FDIC Enforcement Decisions
FDIC Interpretive Letters (also Advisory Opinions)
FHFB General Counsel Opinions
Specialized
BNA Banking Daily
BNA Banking Report
BNA Securities Regulation and Law Report
Tests and Periodicals
ABA Business Lawyer
Law Reviews, Tests & Bar Journals (selected financial articles)

WESTLAW
Financial Services Database
FIN

LEXIS
Federal Banking Library
BANKNC

FAB 1980 +  FEDRS 1970 +
—  —  FRKS 1981 +
OCCBI 1981 +  OCCBJ 1981 +
OCCBJ 1982 +  OCCBJ 1968 +
OCCIL 1977 +  OCCIL 1977 +
OCCQJ 1982 +  OCCQJ 1982 +
—  —  COMGEN 1992 +
FDIC 1981 +  FDIC 1975 +
FIRC 1979 +  FDIC 1979 +
FHILBB 1964 +  FHILBB 1964 +
BNA-BRD 9.87 +  BNA-BRD current only
BNA-SNK 1.86 +  —  —
BNA-SRL# 1.86 +  SECREG 1982 +
—  —  BUSLAW 1981 +
FIN-TP 1982 +

1LEXIS OCC Interpretive Letters file is created by including only Interpretive Letters published in OCC Quarterly Journal.
2LEXIS includes Competent General Decisions that involve the banking industry. These inclusion in this LEXIS library is questionable because administrative agency decisions from other agencies on banking matters are not included (e.g., FDIC, CFTC).
3The database identifier for this collection of periodical articles and tests is FIN, not FIN as in all previous listings.

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Banking Law

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

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

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

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§10.11.7 Finding Aids

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


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

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

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

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

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FDIC  Federal Deposit Insurance Corporation
FIC  Federal Financial Institutions Examination Council
FHFB  Federal Housing Finance Board
FHLBB  Federal Home Loan Bank Board
FHLBS  Federal Home Loan Bank System
FHLMC  Federal Home Loan Mortgage Corporation
FIRA  Federal Institutions Regulatory and Interest Rate Control Act
FIRA  Financial Institutions Reform, Recovery, and Enforcement Act
FOMC  Federal Open Market Committee
FRB  Federal Reserve Board (may also mean Federal Reserve Bulletin, but not herein)
FRRS  Federal Reserve Regulatory Service
IRS  Federal Reserve System
FSIC  Federal Savings and Loan Insurance Corporation
FSLIC  Federal Savings and Loan Insurance Corporation
FSLI  Federal Savings and Loan System
HOA  Home Owners Loan Act
IBA  International Banking Act
ILP  Index to Legal Periodicals
LRI  Legal Resource Index
M-B  Matthew Bender
MCA  Monetary Control Act
OCC  Office of the Comptroller of the Currency
OTS  Office of Thrift Supervision
P-H  Prentice-Hall
PLI  Practising Law Institute
REFCO  Resolution Funding Corporation
KTC  Resolution Trust Corporation
SAIF  Savings Association Insurance Fund
SLHC  Savings and Loan Holding Company
TIAC  Thrift Institutions Advisory Council
USLSI  United States League of Savings Institutions
WDS  Washington Document Service, Inc.
WG&L  Warren, Gorham & Lamont
WSB  Washington Service Bureau
APPENDIX 10-2

Federal Reserve Board
Banking Regulations
(By Regulation Letter)

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<thead>
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<th>Regulation</th>
<th>Description</th>
<th>Code</th>
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<tr>
<td>A</td>
<td>Extensions of Credit by Federal Reserve Banks</td>
<td>12 C.F.R. §201</td>
</tr>
<tr>
<td>B</td>
<td>Equal Credit Opportunity</td>
<td>12 C.F.R. §202</td>
</tr>
<tr>
<td>C</td>
<td>Home Mortgage Disclosure</td>
<td>12 C.F.R. §203</td>
</tr>
<tr>
<td>D</td>
<td>Reserve Requirements of Depository Institutions</td>
<td>12 C.F.R. §204</td>
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<tr>
<td>E</td>
<td>Electronic Fund Transfers</td>
<td>12 C.F.R. §205</td>
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<tr>
<td>F</td>
<td>Securities of State Member Banks</td>
<td>12 C.F.R. §206</td>
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<tr>
<td>G</td>
<td>Securities Credit by Persons Other Than Banks, Brokers or Dealers</td>
<td>12 C.F.R. §207</td>
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<tr>
<td>H</td>
<td>Membership of State Banking Institutions in the Federal Reserve System</td>
<td>12 C.F.R. §208</td>
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<tr>
<td>I</td>
<td>Issue and Cancellation of Capital Stock of Federal Reserve Banks</td>
<td>12 C.F.R. §209</td>
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<tr>
<td>J</td>
<td>Collection of Checks and Other Items and Wire Transfer of Funds</td>
<td>12 C.F.R. §210</td>
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<td>K</td>
<td>International Banking Operations</td>
<td>12 C.F.R. §211</td>
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<td>L</td>
<td>Management Officials Interlocks</td>
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<td>Consumer Leasing</td>
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<td>N</td>
<td>Relations with Foreign Banks and Bankers</td>
<td>12 C.F.R. §214</td>
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<td>O</td>
<td>Loans to Executive Officers, Directors, and Principal Shareholder of Member Banks</td>
<td>12 C.F.R. §215</td>
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<td>P</td>
<td>Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks</td>
<td>12 C.F.R. §216</td>
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<td>Q</td>
<td>Interest on Deposits</td>
<td>12 C.F.R. §217</td>
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<tr>
<th>Regulation</th>
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<tr>
<td>R</td>
<td>Relationships with Dealers in Securities Under Section of the Banking Act of 1933</td>
<td>12 C.F.R. §218</td>
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<td>S</td>
<td>Reimbursement to Financial Institutions for Assembling or Providing Financial Records</td>
<td>12 C.F.R. §219</td>
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<td>T</td>
<td>Credit by Brokers and Dealers</td>
<td>12 C.F.R. §220</td>
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<td>U</td>
<td>Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks</td>
<td>12 C.F.R. §221</td>
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<td>V</td>
<td>Loan Guarantees for Defense Production</td>
<td>12 C.F.R. §245</td>
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<tr>
<td>X</td>
<td>Borrowers of Securities Credit</td>
<td>12 C.F.R. §244</td>
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<td>Y</td>
<td>Bank Holding Companies and Change in Bank Control</td>
<td>12 C.F.R. §225</td>
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<td>Z</td>
<td>Truth in Lending</td>
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<td>AA</td>
<td>Undue or Deceptive Acts or Practices</td>
<td>12 C.F.R. §227</td>
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<td>BB</td>
<td>Community Reinvestment</td>
<td>12 C.F.R. §228</td>
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<td>CC</td>
<td>Availability of Funds and Collection of Checks</td>
<td>12 C.F.R. §229</td>
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### APPENDIX 10-3

**Federal Reserve Board**

**Banking Regulations**

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

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<thead>
<tr>
<th>Section</th>
<th>Regulation</th>
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<td>Extensions of Credit by Federal Reserve Banks</td>
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<td>Regulation F</td>
<td>Securities of State Member Banks</td>
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12 C.F.R. §211  Regulation K  International Banking Operations
12 C.F.R. §212  Regulation L  Management Official Interlocks
12 C.F.R. §213  Regulation M  Consumer Leasing
12 C.F.R. §214  Regulation N  Relations with Foreign Banks and Bankers Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks
12 C.F.R. §215  Regulation O  Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks
12 C.F.R. §216  Regulation P  Interest Deposits
12 C.F.R. §217  Regulation Q  Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933
12 C.F.R. §218  Regulation R  Reimbursement to Financial Institutions for Assembling or Providing Financial Records
12 C.F.R. §219  Regulation S  Credit by Brokers and Dealers
12 C.F.R. §220  Regulation T  Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks
12 C.F.R. §221  Regulation U  
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**APPENDIX 10-4**

**Federal Reserve Board**

**Banking Regulations**

*(By subject)*

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<td>12 C.F.R. §207</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>
<td>Credit by Brokers and Dealers</td>
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<tr>
<td>Regulation U</td>
<td>12 C.F.R. §221</td>
<td>Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks</td>
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<td>Regulation X</td>
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Release 4—October 1990
APPENDIX 10-5

Major Associations in the Banking Industry

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

Librarian: Joan Gervino (202) 663-5221

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

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

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

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

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

Mortgage Bankers Association of America (MBA)
1225 15th Street, NW
Washington, DC 20005
(202) 861-6500

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

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

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

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

Librarian: Susan M. Vonder Heide

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

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

State Regulatory Agencies — Banks

From State Administrative Officials Classified by Function, 1989-90 at 26-27
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(Administrates laws regulating banking institutions)

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APPENDIX 10-7

State Regulatory Agencies — Savings & Loans

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(Administers laws regulating savings and loan associations.)

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Release 4 — October 1990

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