

1988

Banking Law

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Recommended Citation

Penny A. Hazelton, *Banking Law*, in SPECIALIZED LEGAL RESEARCH 10-1 (Leah F. Chanin eds., 1988).
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Specialized Legal Research

Leah F. Chanin, **General Editor**

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Little, Brown and Company
Boston *Toronto*

ISBN 0-316-13626-3

CHAPTER 10

Banking Law
Penny A. Hazelton

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Library of Congress Catalog Card No. 86-80068

ISBN 0-316-13626-3

ALP

Published simultaneously in Canada
by Little, Brown & Company (Canada) Limited
Printed in the United States of America

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CHAPTER 10

Banking Law

Penny A. Hazelton

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§10.1 INTRODUCTION

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

As our banking system developed, the term *bank* normally referred to commercial banks — that is, depository institutions with investment and broad lending powers for short or intermediate term purposes. Savings banks and savings and loan institutions, which existed early in our history but were small in number until post-World War II, were not considered banks by the above definition. The primary function of these thrift institutions was to collect passive deposits (savings) and invest in long-term real estate mortgages. The thrift industry is still closely tied (despite its broadened role) to housing and real estate interests. Thus, the field of banking law, in its most limited sense, would only include cases, laws, regulations, and secondary publications for and about commercial banks. Recent changes in definition and scope of banking institutions

and the emergence of new types of institutions performing bank-like functions have muddled the definition problems even further.¹

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

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

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

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

During this same period, other banking institutions devel-

§10.1 ¹J. Norton & S. Whitley, *Banking Law Manual* §§1.02 and 1.03 (1987).

²Lovett, *Banking and Financial Institutions Law in a Nutshell* 8 (1984).

³17 U.S. (4 Wheat.) 316 (1819). The case is fully explicated in 1 Malloy, *Corporate Law of Banks* 30-32 n.19 (1988).

oped. The first state bank was chartered in 1784, and by 1809 there were about 75 state banks.⁴ Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1981, 9,848 state-chartered and 4,454 national-chartered commercial banks had been established.⁵

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

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

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

Many interesting issues involving the financial services industry are being hotly debated, including international bank-

⁴ *Supra* note 1 at §2.03(1).

⁵ Annual Statistical Report 1981, Federal Reserve Board (domestic banking only).

ing, interstate banking, so-called deregulation of the banking industry, geographical expansion, expansion of services provided, and the coordination of federal regulatory examination and supervision.

The aim of this chapter is simple — to provide an in-depth look at the resources needed to answer legal questions related to banking institutions. Special attention has been paid to isolating the documents of legal import issued by the various federal regulatory agencies (See sections 10.4 to 10.8 *infra*). A list of abbreviations and acronyms used throughout this chapter can be found in Appendix 10-1.

§10.2 FEDERAL LAW

§10.2.1 *Major Federal Legislation Affecting Financial Institutions*

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

National Bank Act of 1864

(13 Stat. 99) (codified as amended at 12 U.S.C. §1 et seq.)

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

Federal Reserve Act of 1913

(38 Stat. 251) (codified as amended at 12 U.S.C. §221 et seq.)

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

McFadden Act of 1927

(44 Stat. 1224, 1228) (codified at 12 U.S.C. §36 (1982))

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

Federal Home Loan Bank Act of 1932

(47 Stat. 725) (codified at 12 U.S.C. §1421 et seq.)

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

Banking Act of 1933 (Glass-Steagall)

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

1. broad purpose was to reduce risk for commercial banks and to allow regulators more power to prevent another depression.

2. prohibited commercial banks from engaging in investment banking (commonly known as the Glass-Steagall Wall)
3. created the Federal Deposit Insurance Corporation (FDIC), a federal insurance guarantee system for bank deposits (required if member of FRS, available to others)
4. provided much greater supervisory leverage for bank examination purposes

Bank Holding Company Act of 1956 (BHCA)

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

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

Bank Merger Act of 1960

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

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

Consumer Credit Protection Act of 1968

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

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

Equal Credit Opportunity Act of 1974 (ECOA)

(88 Stat. 1521) (codified as amended at 15 U.S.C. §§1691-1691f)

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

Community Reinvestment Act of 1977 (CRA)

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

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

International Banking Act of 1978 (IBA)

(92 Stat. 607) (dispersed throughout 12 U.S.C.)

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

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

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

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

Electronic Fund Transfer Act of 1978 (EFTA)

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

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

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

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

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

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

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

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

Competitive Equality Banking Act of 1987

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

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

§10.2.2 Sources

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

Banking Law (M-B)

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

Comptroller's Manual for National Banks (OCC)

Federal Banking Law Reporter (CCH)

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

Federal Guide (USLSI)

Federal Reserve Regulatory Service (FRB)

Supervisory Service (USLSI)

§10.3 STATE LAW

Banks and savings institutions chartered under state law are obviously subject to the various laws of their states, as well as subject to the state bank or savings institution's regulatory body. Whether state or nationally chartered, however, financial institutions are subject to many state laws, primarily in the

commercial law area. State law will generally govern such matters as contract and property rights and general commercial and corporate matters, even if the financial institution is nationally chartered. Regulation of nationally chartered banks by state law will occur as long as the state law has not been preempted by federal law or caused an undue burden on interstate commerce.¹

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

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

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

§10.4 FEDERAL REGULATORY FRAMEWORK

§10.4.1 *In General*

The development of banking regulation has been a fragmented process, rooted more in reaction to specific events than in any coherent economic or legal theory. This is not to say that the present bank regulatory scheme is a result of historic 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 regula-

¹For an introduction to state law see J. Norton & S. Whitley, *Banking Law Manual* §1.07[3] and §1.07[4] (1987). Detailed analysis of state law is found in M. Malloy, *Corporate Law of Banks*, §§1.3.8; 2.2.2; 2.3.2; 2.3.3; 2.4.2; 4.5; 5.3; 6.3; 7.2.5; 8.4; and 9.4, as well as the extensive charts in the appendices.

tory system is fragmented among various independent regulatory bodies.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.

	Commercial Banks		Thriffs	
	Federal Charter	State Charter	Federal Charter	State Charter
OCC	R			
FRB	R	M (then FDIC required)		M (savings banks only, then FCIS required)
FDIC	R	M		M (savings banks only)
FHLBB			R	M (then FSLIC required)
FSLIC			R	M
Other federal laws	R	R	R	R
State regulatory agency	R			R
Other state laws	R	R	R	R

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

§10.4 ¹J. Norton and S. Whitley, Banking Law Manual §2.02 (1987).

Each of the federal regulatory agencies listed in the table is discussed in greater detail in Section 10.5 through 10.8, *infra*. In general, commercial banks are supervised by the combined efforts of the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC). Thrift institutions, on the other hand, are generally regulated by the Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC).

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

Banking institutions have also been affected recently by one additional federal committee, which was terminated in 1986. The Depository Institutions Deregulation Committee was charged with the gradual elimination of interest rate ceilings. These ceilings were eliminated and the committee ceased to exist as of April 1, 1986.²

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

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

²51 Fed. Reg. 9767 (March 21, 1986).

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

§10.5.1 Regulatory Powers

Established in 1864 by the National Banking (or Sherman) Act (12 Stat. 665) (codified as amended at 12 U.S.C. et seq.), this office is part of the U.S. Treasury Department. The Comptroller has chartering authority for all national commercial banks (so called because these banks are nationally chartered). Regulation and supervision of these banks are handled through national bank examiners, who are appointed by the Comptroller. A variety of administrative remedies can be employed by the OCC in order to enforce compliance, including civil money penalties, cease-and-desist orders, and formal investigations. Thrift institutions are not regulated by the OCC. See section 10.8, *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, 3rd ed.
 (WG&L)
 Comptroller's Handbook for Consumer Examinations
 (OCC)*
 Comptroller's Manual for National Banks (OCC)*
 Federal Banking Law Reporter (CCH)
 LEXIS: library = BANKNG file = CFR
 library = GENFED file = FEDREG (1980+)
 WESTLAW: database = FFIN-CFR
 database = FFIN-FR (1980+)

*Not always updated promptly — check for currency

§10.5.3. Interpretations — Sources

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

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

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

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

- Unnumbered prior to 1977
- No. 1 (Dec. 1977) to date
- Sources (by access number and subject):
 - Federal Banking Law Reporter (CCH)
 - Interpretations (direct from OCC)
 - LEXIS: library = BANKNG; file = OCC (1977+)
 - Quarterly Journal (OCC)
 - WESTLAW: database = FFIN-OCCIL (1977+)
 - database = FFIN-OCCQJ (1981+)
- 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:

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

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

Investment Securities Letters

(prepared by the Investment Securities Division — informal)

No.1 (May 1986) to date

Sources:

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

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

Trust Interpretations (or Trust Interpretive Letters)

1987 to date

Sources:

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

Securities and Corporate Practices Letters

No. 1 (March 1987) to date

Sources:

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

Merger Decisions

Identified by date and source

Sources:

- Federal Banking Law Reporter (CCH)
- Interpretations (direct from OCC)
- Quarterly Journal (OCC)
- WESTLAW: database = FFIN-OCCQJ (1981 +)

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

§10.5.4 Other Issuances — Sources

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

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

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

Sources listed below for each type of document may not have comprehensive coverage — many are selective. The terms *inter-*

pretations, issuances, and rulings should be used carefully. Sometimes they are used generically, and sometimes they refer to a specific kind of OCC document.

Advisory Letters

(part of OCC Banking Issuances series)

87-1 (1987) to date

Sources:

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

Banking Bulletin

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

Numbering, for example, BB-80-17

Sources:

Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
WESTLAW: Database FFIN-OCCBI (1981)

Banking Circular

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

Numbering, for example, BC-172

Sources:

Banking Issuances (direct from OCC)
Federal Banking Law Reporter (CCH)
WESTLAW: Database FFIN-OCCBI (1968)

Examining Bulletin

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

Numbering, for example, EB-87-2

Sources:

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

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 (12 CFR 7)
Federal Register
National Banking Review (OCC) 1964-1967
Quarterly Journal (OCC) 1982 to date
WESTLAW: database = FFIN = OCCLJ (1981 +)

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

Trust Banking Bulletin

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

Numbering, for example, 82-1

Sources:

Direct from OCC (no charge)

Federal Banking Law Reporter (CCH)

Trust Banking Circular

(an issuance of permanent and continuing nature)

No. 1 (May 1974) to date

Sources:

Direct from OCC (no charge)

Federal Banking Law Reporter (CCH)

Trust 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.

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

Comptroller's Handbook for Consumer Examinations (OCC)

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

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

Comptroller's Handbook for National Trust Examiners (OCC)

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

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

Comptroller's Manual for Corporate Activities (OCC)

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

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

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

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

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

Digest of Opinions of the Office of the Comptroller of the Currency Relating to the Operations and Powers of National Banks (OCC)

Aug. 1948. 1 vol. looseleaf.

Predecessor of Comptroller's Manual for National Banks.

Examining Issuances (OCC)

Beginning date unknown. \$100/yr.

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

Interpretations (OCC)

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

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

WESTLAW: database = FFIN-OCCIL (1977 +)

LEXIS: library = BANKNG; file = OCC (1977 +)

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

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

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

Quarterly Journal (OCC)

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

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

published in the Journal. Publication is quite delayed, with the microfiche at least one year less current than paper copy.

WESTLAW: database = FFIN-OCCQJ (1981 +)

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

§10.6.1 *Federal Reserve System*

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

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

The 12 regional Federal Reserve banks have three primary functions:

1. operating a payment system (clear and collect checks for depository institutions)

2. extending credit to depository institutions
3. acting as fiscal agents of the United States.

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

§10.6.2 Regulations — Sources

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

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

Banking Law (M-B)
D. Benton and J. Douglas, Federal Banking Laws, 3rd ed.
(WG&L)
Comptroller's Handbook for Consumer Examinations
(OCC)*
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
Federal Reserve Regulatory Service (FRB)
LEXIS: library = BANKNG; file = CFR
library = GENFED; file = FEDREG (1980+)
WESTLAW: database = FFIN-CFR
database = FFIN-FR (1980+)

*Not always updated promptly — check for currency.

Many of the FRB's regulations on the above subjects have been carefully codified in the first parts of 12 C.F.R. 200 et seq. However, the literature and practitioners refer to these regulations by letter, i.e., Regulation Z (which implements provisions of the Truth-in-Lending Act and the Fair Credit Billing Act). Title 12 of C.F.R. does not quickly identify its various parts with the popular name of the regulation, so in appendices 1-3 please find tables that should simplify the neophyte's approach to these federal banking regulations. The first table is organized by the letter of the regulation with the corresponding C.F.R. part. The second table is organized first by C.F.R. part with the corresponding regulation letter. The third table represents an attempt to classify the regulations by subject, an effort that parallels the topical arrangement of these regulations in the Federal Reserve Regulatory Service (OCC).

§10.6.3 *Interpretations and Rulings — Sources*

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

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

Sources listed below for each type of document may not have comprehensive coverage — many are only selective. Interpretive material is generally found arranged by topic, not by type

of issuance. Individual issuances are most often identified by source rather than by some independent numbering or lettering scheme. Therefore, your request to the FOIA office may be met with frustration unless you can specifically identify the document you want. A general request for an FRB ruling or interpretation is likely to yield nothing. Use of an information broker, document delivery service, or checking current awareness tools may be your best choice.

Board Interpretations

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

Identified by date or source

Sources:

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

Board Rulings

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

Identified by date or source

Sources:

- Code of Federal Regulations (12 CFR 250)
- Federal Banking Law Reporter (CCH)
- Federal Register
- Federal Reserve Bulletin (FRB)
- Federal Reserve Regulatory Service (FRB)
- LEXIS: library = BANKNG; file FEDRB (1980+)
- library = BANKNG; file = FRRS (1981+)
- WESTLAW: database = FFIN-FRB (1980+)

Federal Reserve Board Letter (FRB Letter)

(written by the Division of Banking Supervision and Regulation)

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

Number followed by:

(FIS) — Domestic financial institution supervision

(STR) — Regulation of banking structure and expansion

(IB) — Supervision of international banking

(FA) — Supervision and regulation of specialized banking activities

Sources:

Direct from FRB (FOIA Office) (no mailing list)

Federal Banking Law Reporter (CCH)

Federal Reserve Regulatory Service (FRB)

LEXIS: library = BANKNG; file FRRS (1980+)

Federal Reserve Board Orders — Bank Holding Company

(orders issued under the Bank Holding Company Act)

Identified by company, date, and source

Sources:

Federal Banking Law Reporter (CCH)

Federal Reserve Bulletin (FRB)

Federal Reserve Regulatory Service (FRB) (index only)

LEXIS: library = BANKNG; file = FEDRB (1980+)

library = BANKNG; file = FRRS (1981+)

WESTLAW: database = FFIN-FRB (1980+)

Federal Reserve Board Orders — Bank Mergers

(orders issued under the Bank Mergers Act)

Identified by company, date and source

Sources:

Federal Banking Law Reporter (CCH)

Federal Reserve Bulletin (FRB)

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

Staff Opinions

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

Identified by date or source

Sources:

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

§10.6.4 Other FRB Publications

The following publications can be obtained from:

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

Annual Report (FRB)

1st (1914) to date.

Annual Statistical Digest

1970 to date; 1970-79 one book; 1980-1986 annual compilations.

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

Comptroller's Handbook for Consumer Examinations (OCC)

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

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

Digest of Rulings (FRB)

1937. 1 vol.

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

Federal Reserve Bulletin (FRB)

Vol. 1 (1915 to date). \$20/yr.

Published monthly; contains articles and statistics of interest to banking and financial industries. Legal developments section includes full text of most FRB orders involving Bank Holding Companies and the Bank Merger Act. These orders are indexed in the annual bulletin index, under the BHCA or BMA, and then by company. The Federal Reserve Regulatory Service also indexes these orders. The Federal Reserve Bulletin is available in microfiche from the Law Library Microform Consortium (LLMC). The Bulletin is also on-line:

WESTLAW: database = FFIN-FRB (1980+)

LEXIS: library = BANKNG; file = FEDRB (1980+)

Federal Reserve Regulatory Service (FRB)

1981 v.1-3 looseleaf; updated monthly. \$200/yr. (Replaces *Published Interpretations of the Board of Governors of the Federal Reserve System.*)

This comprehensive publication contains all FRB regulations and statutes and permanent interpretations, policy statements, rulings, and staff opinions. This service is "designed to promote public understanding of the regulatory functions of the Federal Reserve System." Within each of its major subdivi-

sions, all interpretations and other issuances will be found integrated with appropriate regulations. This set does key individual interpretations to the previous publication, Published Interpretations. Otherwise, interpretations are *not accessible* by number or type (e.g., staff opinions). No finding lists exist to isolate each kind of issuance and cite to its location within this service. Thus, there is no equivalent to the finding aid in the Federal Banking Law Reporter (CCH), which lists, for example, Regulation B Official Staff Interpretations. Presumably, these interpretations would be found in this service following Regulation B. FRRS can be found on:

LEXIS: Library = BANKNG; file = FRRS (1981+)

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

(Previous editions 1962, 1966, 1977, 1980.)

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

§10.7 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

§10.7.1 Regulatory Powers

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

they meet FDIC requirements. The FDIC is managed by a three-member board. It supervises (and examines) state chartered banks that are not members of the Federal Reserve System. The FDIC reviews examinations of national commercial banks conducted by the OCC and of state FRS member banks conducted by the FRB. The FDIC also acts as receiver for any national bank declared insolvent by the OCC.

§10.7.2 *Regulations — Sources*

All proposed regulations and regulations promulgated by the FDIC are first published in the Federal Register and then codified in 12 C.F.R. Pts. 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*, 3rd ed. (WG&L)

Federal Banking Law Reporter (CCH)

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

Federal Guide (USLSI)

LEXIS: library = BANKNG; file = CFR

library = GENFED; file = FEDREG (1980+)

WESTLAW: database = FFIN-CFR (1980+)

database = FFIN-FR

*Not always updated promptly — check for currency.

§10.7.3 *Interpretations and Rulings — Sources*

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

(see 12 C.F.R. 309.4(b)(3) (1987)). The major identifiable issuances are:

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

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

Bank Letter (also FDIC Letter)

Numbering, for example, BL-40-87

Sources:

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

*Not always updated promptly — check for currency.

General Counsel Opinions

No. 1 (Oct.1973) to date

Sources

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

*Not always updated promptly — check for currency.

Press Releases (also Numbered Releases or Releases)

Sources:

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

*Not always updated promptly — check for currency.

§10.7.4 Other FDIC Publications

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

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

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

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

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

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

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

Office of the Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
(202) 898-3813

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

§10.8 FEDERAL HOME LOAN BANK BOARD (FHLBB)

§10.8.1 Federal Home Loan Bank System (FHLBS)

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

§10.8.2 Regulations — Sources

All proposed regulations and regulations promulgated by the Federal Home Loan Bank are first published in the Federal Register and then codified in 12 C.F.R. Pts. 500-599. Regulations of the Federal Savings and Loan Insurance Corporation are codified in 12 C.F.R. Pts. 561-574. Most of these regulations can also be found in the following publications and sources:

M. Benton and J. Douglas, *Federal Banking Laws*, 3rd ed
(WG&L)

Federal Banking Law Reporter (CCH)
 Federal Guide (USLSI)
 LEXIS: library = BANKNG; file = CFR
 library = GENFED; file FEDREG (1980+)
 Supervisory Service (USLSI)
 WESTLAW: database = FFIN-CFR
 database = FFIN-FR (1980+)

§10.8.3 Memoranda, Rulings, and Opinions — Sources

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

Alert Bulletins (also FHLBB Bulletins) Board Rulings
 General Counsel Opinions
 Memoranda (also FHLBB Memoranda)
 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
 Sources: Federal Guide (USLSI)

Board Rulings

Identified by date and source

Sources:

Code of Federal Regulations (12 CFR 532, 555 and 570)

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Federal Register

LEXIS: library = BANKNG; file = CFR

library = GENFED; file = FEDREG (1980+)

Supervisory Service (USLSI)

WESTLAW: database = FFIN-CFR

database = FFIN-FR (1980+)

General Counsel Opinions

(also Opinions of the General Counsel; not released to the public since 1984)

1981-1 (July 1981) to 1981-10 (Dec. 1981)

Unnumbered since Dec. 1981

Sources:

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Supervisory Service (USLSI)

Memoranda (also FHLBB Memoranda)

R Series

(R-1 (July 1967) to date)

(instructions to staff and supervisory agents relating to rules and regulations, interpretations and opinions, etc.)

T Series

(T-1 (Jan. 1968) to date)

(technical memoranda with more limited application)

Sources for R Series and T Series:

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Journal of the FHLBB

Supervisory Service (USLSI)

IA Series

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

PA Series

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

SP Series

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

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

No-Action Memoranda

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

NA 1 (Nov. 1986) to date

Sources:

Federal Guide (USLSI) (summary only)

Direct from FHLBB (FDIA only) (no mailing list)

Resolutions (also FHLBB Resolutions)

Numbered, for example, 84-717

Sources:

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Statements of Policy

Identified by date and source

Sources:

Code of Federal Regulations (12 C.F.R. 531, 556, 571,
588)

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Federal Register

LEXIS: library = BANKNG; file = CFR

library = GENFED; file = FEDREG (1980+)

Supervisory Service (USLSI)

WESTLAW: database = FFIN-CFR

database = FFIN-FR (1980+)

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

Publications of the FHLBB can be obtained from:

Federal Home Loan Bank Board

1700 G Street, NW

Washington, D.C. 20552

(202) 377-6000

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

U.S. League of Savings Institutions

111 East Wacker Drive

Chicago, IL 60601

(312) 644-3100

Annotated Manual of Statutes and Regulations

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

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

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

1984. vols 1-4. looseleaf.

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

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

Journal of the Federal Home Loan Bank Board

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

No longer published. Monthly publication consisting of articles and statistical series covering current information on savings and the home financing industry (mortgages, housing, etc.). News of regulations, rulings, and opinions. Summaries of selected FHLBB Memoranda. Indexed in Legal Resource Index. Replaced by Outlook.

Legal Bulletin

Vol. 1 (1934) to date.

Published bimonthly. Contains one or two articles written by practitioners and an excellent review (in each issue) of current decisions of interest to thrift industries. Good summary of current state legislation affecting savings institutions. Each volume contains an index. Indexed in Legal Resources Index and Current Law Index.

Outlook of the Federal Home Loan Bank System

Vol. 1 (Nov. 1984) - \$30/yr.

FHLBS Publications Corporation

Suite 510

655 15th Street, NW

P.O. Box 28323

Washington, DC 20038

(202) 272-4800

Published bimonthly. Replaces Journal of the FHLBB. Contains articles and announcements but no statistical series or legal developments.

Report of the FHLBB

1st (1947) to date.

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

§10.9 STATE REGULATORY FRAMEWORK

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

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

§10.10 ADDITIONAL RESEARCH SOURCES

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

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

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

§10.10.1 Reference Books

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

- BT** American Bank Directory (McFadden Business Publications, Norcross, GA). Issued two times per year. Includes an alphabetical list of all banks and thrifts in the U.S., arranged by state, showing names of officers and directors.
- B** Bank Performance Manual (WG&L). Includes major financial events, articles, industry and economic statistics, and a directory.

- BT** Depository Institutions Performance Directory (WG&L). This three-volume set lists all financial institutions, with comprehensive performance data and rankings. Updated quarterly.
- BT** Rand McNally Bankers Directory (Rand McNally). 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 on savings, mortgage lending, housing, and so on.
- BT** Statistical Information on the Financial Services Industry, 4th ed. 1987 (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.

§10.10.2 Texts, Treatises, and Looseleaf Services — Described

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

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

- B** Banking Law, 1987 (M-B). Vols. 1-10 in 12 volumes. Looseleaf. Primarily written about the law of commercial banking, including organization, operation, examination, regulation, and liquidation. Related areas of law discussed in detail are federal income tax laws, federal securities laws, consumer credit, and consumer protection. Not included is any comprehensive coverage of thrift or other bank-like institutions. Index volume contains a detailed subject index, table of cases, and table of statutes and rules. Good book and article bibliographies at the end of each chapter.
- BT** Benton, Donald and Douglas, James. Federal Banking Laws, 3rd ed. 1987 (WG&L). A complete compilation of all federal laws and most federal regulations affecting the banking industry.
- B** Beutel, Frederick and Schroeder, Milton. Bank Officer's Handbook of Commercial Banking Law, 5th ed., 1982 with supplements (WG&L). Designed to furnish information to commercial bankers on ordinary legal problems that arise in the regular course of their business. Well organized and simple, it does not provide exhaustive treatment of the subject. Good as an introduction to banking law. Watch for over-simplification.
- BT** Cobb, Miles. Federal Regulation of Depository Institutions; Enforcement Powers and Procedures, 1984 with supplement (WG&L). An excellent one-volume work concentrated on the enforcement powers of all federal regulatory agencies that supervise and examine financial institutions. Brings together "the law, regulations, statements of policy and agency practices that bear upon the maintenance of safety and soundness."
- B** Comptroller's Handbook for Consumer Examinations, 1983. (OCC). Looseleaf. See description *supra*, Section 10.5.5.
- B** Comptroller's Handbook for National Trust Exam-

- iners, 1984 (OCC). Looseleaf. See description *supra*, Section 10.5.5.
- B** Comptroller's Manual for Corporate Activities, 1987 (OCC). Looseleaf. See description *supra*, Section 10.5.5.
- B** Comptroller's Manual for National Banks: Laws, Regulations, Interpretive Rulings, Index, 1983 (OCC). Looseleaf. See description *supra*, Section 10.5.5.
- BT** Federal Banking Law Reporter (CCH) vols. 1-5 in six volumes. Looseleaf. (Decision volumes cover 1945 to 1987 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and regulations are included. Many federal agency issuances are regularly found in this important service. Worthy of special note is the Finding List section, which identifies many separate kinds of documents issued by the various federal agencies. Coverage is not limited to just the OCC, FRB, FDIC, and FHLBB. Regulations and rulings from HUD, IRS, FTC, SEC, and others are included as they relate to banking law. Does not include state law.
- B** Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts, 1981 (FDIC). Looseleaf. Vols. 1-2. See description *supra*, Section 10.7.4.
- T** Federal Guide, 1984 (USLSI). Looseleaf. Vols. 1-4. See description *supra*, Section 10.8.4.
- B** Federal Reserve Regulatory Service, 1981 (FRB). Looseleaf. Vols. 1-3. See description *supra*, Section 10.6.4.
- BT** Lovett, William A. Banking and Financial Institutions Law in a Nutshell, 1984 (West). Excellent history and overview of the development of banking in the U.S. Covers commercial banking, thrifts, and credit unions.
- BT** Malloy, Michael P. The Corporate Law of Banks, 1988 (Little, Brown). This excellent two-volume work presents a detailed examination of corporate and securities activities of depository institutions, including chartering, management responsibilities, securities regulation, and changes in corporate structure and organization.
- BT** Michie on Banks and Banking, permanent edition. Vols. 1-9 in 11 volumes with pocket parts. This classic text

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

- BT Norton, Joseph J. and Whitley, Sherry C. *Banking Law Manual: Legal Guide to Commercial Banks, Thrift Institutions and Credit Unions*, 1987 (M-B). Looseleaf. A superb one-volume, updated text on the management of financial institutions. Highlights basic legal issues, analyzes and describes regulatory framework, presents comparative analysis of institution powers, and focuses on areas of legal responsibility. Includes excellent bibliographies at the end of each chapter. Best overview of this complex area.

§10.10.3 Other Secondary Sources by Subject

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

Bank Holding Companies

1. Beckford, Joseph G. *Bank Holding Company Compliance Manual*, 1986 (M-B). Looseleaf.
2. Heller, Pauline. *Federal Bank Holding Company Law*, 1986 (Law Journal-Seminars Press). Looseleaf.

3. Whiting, Richard M. Bank Holding Company Insurance Activities: Current Practices and Future Opportunities, 1987 (P-H). Looseleaf.

Bankruptcy

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

Commercial Law (UCC)

1. Bailey, Henry J. Brady on Bank Checks, 1985 (WG&L) with supplement.
2. Clark, Barkley. Law of Secured Transactions under the Uniform Commercial Code (WG&L) with supplement.
3. Clark, Barkley. Law of Bank Deposits, Collections and Credit Cards, (WG&L) with supplement.
4. Dolan, John F. The Law of Letters of Credit, (WG&L) with supplement.
5. Reitman, Weisblatt, et al. Banking Law: Checks, Drafts and Notes, (M-B). Looseleaf. (Vol. 6 of Banking Law).
6. Vergari, James. Checks, Payments and Electronic Banking, 1986 (PLI)

Consumer Protection

1. Brandel, Roland E. Truth in Lending: A Comprehensive Guide (P-H). Looseleaf.
2. Clontz, Ralph C. Equal Credit Opportunity Manual, (WG&L) with supplement.
3. Clontz, Ralph C. Fair Credit Reporting Manual (WG&L) with supplement.
4. Clontz, Ralph C. Truth-in-Lending Manual (WG&L) Vols. 1-2 with supplement.
5. Consumer and Commercial Credit: Installment Sales, (P-H) 4 vols. Looseleaf.
6. Fair Housing and Fair Lending (P-H). Looseleaf.
7. Lapine, Kenneth M. Banking Law: Consumer Credit (M-B). Looseleaf (Vols. 7, 8, 8A of Banking Law).

8. Regulation B/Equal Credit Opportunity Comprehensive Compliance Manual and Tutorial (ABA). Looseleaf.
9. Regulation Z/Truth-in-Lending: Comprehensive Compliance Manual and APR. Program Disk (ABA).

Electronic Fund Transfer Systems

1. EFT Regulation E/Comprehensive Compliance Manual, 1985 (ABA).
2. Penney, Norman. The Law of Electronic Fund Transfer Systems, 1980 (WG&L) with supplement.

Management and Administration of Financial Institutions

1. Huber, Stephen. Bank Officer's Handbook of Government Regulation (WG&L) with supplement.
2. Kusnet, Jack. Modern Banking Checklists. (WG&L) 2 vols. with supplement.
3. Kusnet, Jack. Modern Banking Forms (WG&L). 3 vols. with supplement.
4. Norton, Joseph J. Loan Documentation Guide, 1988 (M-B). Looseleaf.
5. Ruda, Howard. Asset-Based Financing: A Transactional Guide, 1985 (M-B) 4 vols. Looseleaf.
6. Term Loan Handbook (P-H).
7. Tidwell, Drew. Compliance Examinations Update for Financial Institutions, (WG&L). Looseleaf.
8. Tighe, Rodger. Structuring Commercial Loan Agreements, (WG&L) with supplement.
9. Whitney, Victor. Trust Department Administration and Operations, 1981. (M-B). 2 vols. Looseleaf.

Mortgages

1. Barnett, Peter. Alternative Mortgage Instruments (WG&L) with supplement.

2. Edson, Charles L. *Secondary Mortgage Market Guide*, 1985 (M-B). Looseleaf.

Taxation

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

§10.10.4 *Current Awareness Tools*

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

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

- BT** Daily Banking Update Service (WDS). Daily. Service includes a copy of every federal regulatory and congressional banking document issued every day!
- BT** Federal Banking Law Reporter (CCH). Weekly. Loose-leaf. See description *supra*, Section 10.10.2. Last Report Letter (received with filing instructions each week) is an excellent source because it summarizes the contents of the new pages to be filed that week.

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

§10.10.5 Periodicals

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

1. Annual Review of Banking Law, v. 1 (1982) to date. Morin Center for Banking Law Studies. Boston University School of Law. Published annually. Includes "Developments in Banking Law," articles, notes, and comments. Indexed in CLI, LRI, and ILP.
2. Banking Law Journal, vol. 1 (1889) to date. (WG&L). Published six times per year; contains articles written by practicing attorneys; banking, trust and estate and gift tax decisions are noted; includes bibliography of selected articles and books on banking law. A digest-index (with the same classification scheme as the Banking Law Journal Digest) is found in the last issue of each volume. Indexed in CLI, ILP, LRI, and Banking L.J. Digest.

Many other legal periodicals carry articles of interest to the banking and thrift industries. Those articles that are law-

related will be indexed in CLI, ILP, LRI, and the Banking Law Journal Digest. The Federal Reserve Bulletin (FRB) and the Quarterly Journal (OCC) are fully described, *supra*, Sections 10.6.4 and 10.5.5 respectively.

§10.10.6 Computerized Sources

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

	WESTLAW <i>Financial Services Database FFIN</i>		LEXIS <i>Federal Banking Library BANKING</i>	
<i>Federal Case Law</i>				
US	SCT	1945 +		1926 +
	SCT-OLD	1793 +		
US Ct.App.	CTA	1945 +		1938 +
	CTA-OLD	1891 +		
US Dist.Ct.	DC	1945 +		1948 +
	DCT-OLD	1779 +		
All Case Law	CS	1945 +	COURTS	1926 +
	CS-OLD	1779 +		
<i>Federal Statutes and Regulations</i>				
US Code (selected)	USC	Current to 9/87		—
Federal Register	FR	1980 +		—
CFR (selected)	CFR	Current	CFR	Current
<i>Federal Administrative Law</i>				
Federal Reserve Bulletin	FRB	1980 +	FEDRB	1980 +

	WESTLAW Financial Services Database FFIN		LEXIS Federal Banking Library BANKING	
Federal Reserve Regulatory Service		—	FRRS	1981 +
OCC Banking Issuances				
Banking Bulletins	OCCBI	1981 +		—
Banking Circulars	OCCBI	1968 +		—
OCC Interpretive Letters	OCCIL	1977 +	OCC	1977 +
OCC Quarterly Journal	OCCQJ	1981 +		—
Comptroller General Decisions		—	COMGEN	1962 +
<i>Specialized</i>				
BNA's Banking Daily	BNA-BBD	9/87 +	BNABD	10/87 +
BNA'S Banking Report	BNA-BNK	12/86 +		—
BNA Securities Regulation and Law Report	BNA-SRLR	1/86 +		—
<i>Texts and Periodicals</i>				
ABA Business Lawyer		—	BUSLAW	1981 +
Law Reviews, Texts & Bar Journals (selected financial articles)	TP	1982 +		

1. LEXIS OCC Interpretive Letters file is created by including only Interpretive Letters published in OCC Quarterly Journal.
2. LEXIS includes Comptroller General Decisions that involve the banking industry. Their inclusion here is questionable because administrative agency decisions from other agencies on banking matters are *not* included (e.g., IRS, SEC, FTC).

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

NEXIS

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

DIALOG

American Banker (full text) 1981 +
File 625
American Banker News (selected articles full text)
Current day + up to five previous issues
FINIS: Financial Industry Information Service
(abstracts of articles 1982 +
File 268
(also available from Mead Data Central in their Exchange Service)

APPENDIX 10-1

Abbreviations and Acronyms

ABA	American Banker's Association (herein)
BHCA	Bank Holding Company Act
BNA	Bureau of National Affairs
CAC	Consumer Advisory Council
CCH	Commerce Clearing House
C.F.R.	Code of Federal Regulations
CLI	Current Law Index
DIDC	Depository Institutions Deregulation Committee
DIDMCA	Depository Institutions Deregulation & Monetary Control Act
FAC	Federal Advisory Council
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
FHLBB	Federal Home Loan Bank Board
FHLBS	Federal Home Loan Bank System
FHLMC	Federal Home Loan Mortgage Corporation
FIRA	Federal Institutions Regulatory and Interest Rate Control Act
FOMC	Federal Open Market Committee
FRB	Federal Reserve Board (may also mean Federal Reserve Bulletin, but not herein)
FRRS	Federal Reserve Regulatory Service
FRS	Federal Reserve System

Abbreviations and Acronyms

FSLIC	Federal Savings and Loan Insurance Corporation
FSLS	Federal Savings and Loan System
IBA	International Banking Act
ILP	Index to Legal Periodicals
LRI	Legal Resource Index
M-B	Matthew Bender
OCC	Office of the Comptroller of the Currency
P-H	Prentice-Hall
PLI	Practising Law Institute
TIAC	Thrift Institution Advisory Council
USLSI	United States League of Savings Institutions
WDS	Washington Document Service, Inc.
WG&L	Warren, Gorham & Lamont

APPENDIX 10-2

Federal Reserve Board Banking Regulations

(By Regulation Letter)

Regulation A	Extensions of Credit by Federal Reserve Banks	12 C.F.R. 201
Regulation B	Equal Credit Opportunity	12 C.F.R. 202
Regulation C	Home Mortgage Disclosure	12 C.F.R. 203
Regulation D	Reserve Requirements of Depository Institutions	12 C.F.R. 204
Regulation E	Electronic Fund Transfers	12 C.F.R. 205
Regulation F	Securities of State Member Banks	12 C.F.R. 206
Regulation G	Securities Credit by Persons Other Than Banks, Brokers or Dealers	12 C.F.R. 207
Regulation H	Membership of State Banking Institutions in the Federal Reserve System	12 C.F.R. 208
Regulation I	Issue and Cancellation of Capital Stock of Federal Reserve Banks	12 C.F.R. 209
Regulation J	Collection of Checks and Other Items and Wire Transfer of Funds	12 C.F.R. 210
Regulation K	International Banking Operations	12 C.F.R. 211
Regulation L	Management Official Interlocks	12 C.F.R. 212
Regulation M	Consumer Leasing	12 C.F.R. 213
Regulation N	Relations with Foreign Banks and Bankers	12 C.F.R. 214
Regulation O	Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks	12 C.F.R. 215
Regulation P	Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks	12 C.F.R. 216
Regulation Q	Interest on Deposits	12 C.F.R. 217
Regulation R	Relationships with Dealers in Securities Under Section of the Banking Act of 1933	12 C.F.R. 218

FRB Banking Regulations

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

APPENDIX 10-3

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

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

FRB Banking Regulations

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

FRB Banking Regulations

12 C.F.R. 224	Regulation X	Borrowers of Securities Credit
12 C.F.R. 225	Regulation Y	Bank Holding Com- panies and Change in Bank Control
12 C.F.R. 226	Regulation Z	Truth in Lending
12 C.F.R. 227	Regulation AA	Unfair or Deceptive Acts or Practices
12 C.F.R. 228	Regulation BB	Community Reinvest- ment
12 C.F.R. 245	Regulation V	Loan Guarantees for Defense Production

APPENDIX 10-4

Federal Reserve Board Banking Regulations (By subject)

Bank Holding Companies

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

Banks and Banking

Regulation F 12 C.F.R. 206 Securities of State Member Banks

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

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

Regulation K 12 C.F.R. 211 International Banking Operations

Regulation L 12 C.F.R. 212 Management Official Interlocks

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

FRB Banking Regulations

Regulation P	12 C.F.R. 216	Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks
Regulation R	12 C.F.R. 218	Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933
Regulation S	12 C.F.R. 219	Reimbursement to Financial Institutions for Assembling or Providing Financial Records
<i>Consumer and Community Affairs</i>		
Regulation B	12 C.F.R. 202	Equal Credit Opportunity
Regulation C	12 C.F.R. 203	Home Mortgage Disclosure
Regulation E	12 C.F.R. 205	Electronic Funds Transfer
Regulation M	12 C.F.R. 213	Consumer Leasing
Regulation Z	12 C.F.R. 226	Truth in Lending
Regulation AA	12 C.F.R. 227	Unfair or Deceptive Acts or Practices
Regulation BB	12 C.F.R. 228	Community Reinvestment
<i>Federal Reserve Bank Activities</i>		
Regulation J	12 C.F.R. 210	Collection of Checks and Other Items and Wire Transfer of Funds
Regulation N	12 C.F.R. 214	Relations with Foreign Banks and Bankers
Regulation V	12 C.F.R. 245	Loan Guarantees for Defense Production

FRB Banking Regulations

Monetary Policy and Reserve

Regulation A	12 C.F.R. 201	Extensions of Credit by Federal Reserve Banks
Regulation D	12 C.F.R. 204	Reserve Requirements of Depository Institu- tions
Regulation Q	12 C.F.R. 217	Interest on Deposits
<i>Securities Credit Transactions</i>		
Regulation G	12 C.F.R. 207	Securities Credit by Persons Other Than Banks, Brokers or Dealers
Regulation T	12 C.F.R. 220	Credit by Brokers and Dealers
Regulation U	12 C.F.R. 221	Credit by Banks for the Purpose of Purchas- ing or Carrying Mar- gin Stocks
Regulation X	12 C.F.R. 224	Borrowers of Securities Credit

APPENDIX 10-5

Major Associations in the Banking Industry

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

Librarian: John Gervino (202) 663-5221

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

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

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

Major Banking Associations

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

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

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

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

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

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

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

Librarian: Susan M. Vonder Heide

Major Banking Associations

Members are savings banks, savings and loan associations, cooperative banks and state and local savings and loan association leagues. Formed to study operating procedures and provide specialized services in funds acquisition, mortgage lending, and so on. Has legal department library of over 10,000 volumes, primarily on savings institution 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,*
1987-88 at 25-26

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BANKING

(Administers laws regulating banking institutions.)

ALABAMA

Zack Thompson
Superintendent of Banks
Banking Dept.
64 N. Union St., Rm. 651
Montgomery, AL 36130
(205) 261-3452

ALASKA

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

ARIZONA

Mary Short
Superintendent of Banks
Banking Dept.
3225 N. Central, Suite 815
Phoenix, AZ 85007
(602) 255-4421

ARKANSAS

Marlin Jackson
Commissioner
State Bank Dept.
#1 Capitol Mall
Rm. 4B-210
Little Rock, AR 72201
(501) 371-1117

CALIFORNIA

Howard Gould
Superintendent
State Banking Dept.
235 Montgomery St., #750
San Francisco, CA 94104
(415) 557-3535

COLORADO

Richard B. Doby
Commissioner
Div. of Banking
Dept. of Regulatory
Agencies
303 W. Colfax Ave., Suite
700
Denver, CO 80204
(303) 866-3131

CONNECTICUT

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

DELAWARE

John E. Malarkey
State Bank Commissioner
Off. of State Bank
Commissioner
Dept. of State
P.O. Box 1401
Dover, DE 19903
(302) 736-4235

FLORIDA

Gerald Lewis
Comptroller
The Capitol
Tallahassee, FL 32301
(904) 488-0370

State Regulatory Agencies—Banks

GEORGIA

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

HAWAII

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

IDAHO

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

ILLINOIS

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

INDIANA

Ruth D. Harrison
Director
Financial Institutions Dept.
1024 State Off. Bldg.
Indianapolis, IN 46204
(317) 232-3960

IOWA

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

KANSAS

Eugene Barrett Jr.
Commissioner
Banking Dept.
700 Jackson, #300
Topeka, KS 66603
(913) 296-2266

KENTUCKY

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

LOUISIANA

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

MAINE

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

MARYLAND

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

MASSACHUSETTS

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

MICHIGAN

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

MINNESOTA

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

MISSISSIPPI

Jean S. Porter
Commissioner
Dept. of Banking &
Consumer Finance
1206 Woolfolk Bldg.
Jackson, MS 39201
(601) 359-1031

MISSOURI

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

MONTANA

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

NEBRASKA

Cynthia H. Milligan
Director
Dept. of Banking &
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APPENDIX 10-7

State Regulatory Agencies — Savings & Loans

From *State Administrative Officials Classified by Function,*
1987-88 at 225-226

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