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CHAPTER 10

Banking Law

Penny A. Hazelton

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§10.1 INTRODUCTION

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

As our banking system developed, the term *bank* normally referred to commercial banks - that is, depository institutions

with investment and broad lending powers for short- or intermediate-term purposes. Savings banks and savings and loan institutions, which existed early in our history but were small in number until after World War II, were not considered banks by the above definition. The primary function of these thrift institutions was to collect passive deposits (savings) and invest in long-term real estate mortgages. The thrift industry is still closely tied (despite its broadened role) to housing and real estate interests. Thus, the field of banking law, in its most limited sense, would only include cases, laws, regulations, and secondary publications for and about commercial banks. Recent changes in definition and scope of banking institutions and the emergence of new types of institutions performing bank-like functions have muddled the definition problems even further.¹

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

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

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

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

§10.1 1]. Norton & S. Whitley, Banking Law Manual §1.02 (1996).

2Lovett, Banking and Financial Institutions Law in a NutshellS (1992).

banking institutions. Establishment of the First Bank of the United States in 1791 went unchallenged, but the Second Bank of the United States (chartered in 1816) is well known in legal history. The validity of the bank's charter and the constitutionality of the government's authority to create a national bank were challenged in *McCullough v. Maryland*.³ The U.S. Supreme Court upheld the establishment of a national bank as a valid exercise of the government's authority.

During this same period, other banking institutions developed. The first state bank was chartered in 1784, and by 1809 there were about 75 state banks.⁴ Thus, from our beginnings both state and federal (or national) banks were in existence. As of 1990, 6,922 state-chartered and 31,279 national-chartered commercial bank offices had been established.⁵

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

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

Typically, a collection of materials on banking law should

317 U.S. (4 Wheat.) 316 (1819).

⁴*Supra* note 1 at §2.03(1).

⁵1992 Statistical Abstract of the United States, No. 773.

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

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

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

§10.2 FEDERAL LAW

§10.2.1 *Major Federal Legislation Affecting Financial Institutions*

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

National Bank Act of 1864

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

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

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

Federal Reserve Act of 1913

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

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

McFadden Act of 1927

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

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

Federal Home Loan Bank Act of 1932

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

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

of the National Housing Act of 1934 (48 Stat. 1255) (codified at 12 U.S.c. §1724 et seq.)

Home Owners' Loan Ad of 1933 (HOLA)
(48 Stat. 128) (codified at 12 U.s.c. §1461 et seq.)

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

Banking Ad 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 Ad 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 Ad of 1960
(74 Stat. 129) (Substantially amended and codified in 1966 at 12 U.s.c. §1828 (c»

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

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

Consumer Credit Protection Act of 1968

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

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

Equal Credit Opportunity Act of 1974 (ECOA)

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

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

Community Reinvestment Act of 1977 (CRA)

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

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

International Banking Act of 1978 (IBA)

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

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

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

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

Electronic Fund Transfer Act of 1978 (EFTA)
(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 (Le., 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

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

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

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

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

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

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

Comprehensive Thrift and Bank Fraud and Tax Payer
Recovery Act of 1990 (CTBFTPRA) (Title XXV of the
Crime Control Act of 1990 (CCA)»

(104 Stat. 4789) (dispersed throughout U.s.c., especially 12 U.S.c. and 18 U.S.c.)

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

Resolution Trust Corporation Funding Act of 1991
(RTCFA)

(105 Stat. 58) (dispersed throughout 12 U.S.c.)

1. provided \$30 billion dollars of interim financing to RTC
2. clarified liability and indemnification issues pertaining to RTC directors, officers, and employees
3. required RTC management reform

Resolution Trust Corporation Refinancing,
Restructuring, and Improvement Act of 1991 (RTCIA)
(105 Stat. 1761) (dispersed throughout 12 U.S.c. and 15 U.S.c.)

1. increased funding to RTC
2. RTC is receiver for failed thrifts through 9/30/93
3. RTC structure has been realigned with a chief executive officer managing RTC rather than being managed by FDIC

Federal Deposit Insurance Corporation Improvements
Act of 1991 (FDICIA)
(105 Stat. 2236) (dispersed throughout 5 U.S.c., 12 U.S.c., and 15 U.S.c.)

1. recapitalized Bank Insurance Fund (BIF)
2. reduced scope of federal deposit insurance

3. established firm link between regulatory supervision and bank capital
4. limited state-chartered banks' insurance underwriting
5. title II, subtitle F contained the Truth in Savings Act, which required "clear and uniform disclosure" of interest rates and incorporated civil liability provisions authorizing class action suits and statutory damages

Riegle Community Development and Regulatory Act of 1994 (CDRIA)

(108 Stat. 2160) (dispersed throughout 12 U.S.C.)

1. promoted economic revitalization and community development
2. reduced administrative requirements for insured depository institutions
3. included extensive technical amendments that eliminate obsolete banking laws

Interstate Banking and Branching Efficiency Act of 1994 (IBBEA)

(108 Stat. 2338) (dispersed throughout 12 U.S.C.)

1. permitted geographic expansion of interstate banking
2. state opt-in provisions permitted *de novo* interstate branching
3. treated federal or state-licensed branch of foreign bank as though it were a national or state bank

§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)

Banking Laws for Examiners (GCC)
J. Douglas and S. Parker, Federal Banking Laws, 4th ed.
(WG&L)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation: Law Regulations,
Related Acts (FDIC)
Federal Guide (SCBA)
Federal Reserve Regulatory Service (FRB)
Supervisory Service (SCBA)

§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

§10.3 ¹For an introduction to state law see J. Norton & S. Whitley, Banking Law Manual §1.07 and §1.08[3] (1996). Detailed analysis of state law is found in M. Malloy, Banking Law and Regulation, §§1.3.8; 2.2.2; 2.3.2; 2.3.3; 2.4.2; 4.5; 5.3; 6.3; 7.2.5; 8.4; and 9.5 (1996). Many charts contain surveys of the laws of all 50 states including requirements for state bank charters and holding company formation and mergers.

Article 8 Investment Securities

Article 9 Secured Transactions

For access to the UCC and its legal sources, see Chapter 2, The Uniform Commercial Code, by Igor Kavass. A very good source for subject access to compilations of state laws on banking law is the Subject Compilation of State Laws bibliographic series compiled by Cheryl Nyberg.

§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, which lends itself to regulatory redundancy, complexity, and inefficiencies and which presents significant costs to banking institutions.¹

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

§10.4 II. Norton and S. Whitley, Banking Law Manual §2.02 (1996).

	<i>Commercial Banks</i>		<i>Thrifts</i>	
	<i>Federal Charter</i>	<i>State Charter</i>	<i>Federal Charter</i>	<i>State Charter</i>
OCC	R			
FRB	R	M*		
FDIC	R	M*	R	M
OTS			R	R
FHLBS	M	M	M	M
Other federal laws	R	R	R	R
State supervisory authority		R		R
Other state laws	R	R	R	R

R 5 Membership (i.e., regulation) required.

M 5 May join; membership not required, but permitted.

*If an institution joins the FRB, then insurance under FDIC is required.

Each of the federal regulatory agencies listed in the table is discussed in greater detail in §§10.5 through 10.11 *infra*. In general, commercial banks are supervised by the combined efforts of the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC). Thrift institutions, on the other hand, are generally regulated by the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC), and the Federal Home Loan Bank System (FHLBS). Prior to the enactment of FIRREA in 1989, thrifts were regulated by the Federal Home Loan Bank Board (FHLBB) and the Federal Savings and Loan Insurance Corporation (FSLIC).

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

Banking institutions have also been affected recently by one additional federal committee, which was terminated in 1986. The

Depository Institutions Deregulation Committee (DIDC) was charged with the gradual elimination of interest rate ceilings. These ceilings were eliminated and the committee ceased to exist as of April 1, 1986.²

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 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 *a c c* (§10.5), *a T S* (§10.6), *F R B* (§10.7), *F D I C* (§10.8), *R T C* (§10.9), *F H F B* (§10.10), and *F H L B S* (§10.11). The *F S L I C* is covered in §10.11.

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

§10.5.1 Regulatory Powers

Established in 1864 by the National Banking (or Sherman) Act (12 Stat. 665) (codified as amended at 12 U.S.c. §1 et seq.), this office is part of the U.s. Treasury Department. The Comptroller has chartering authority for all national commercial banks (so called because these banks are nationally chartered). Regulation and supervision of these banks are handled through national bank examiners, who are appointed by the Comptroller. A vari-

²51 Fed. Reg. 9767 (Mar. 21, 1986).

ety of administrative remedies can be employed by the **acc** in order to enforce compliance, including civil money penalties, cease-and-desist orders, and formal investigations. Thrift institutions are not regulated by the **ace**. See §§10.6, 10.8, 10.9, and 10.11 *infra*. For historical regulation of thrift institutions see §10.11 covering the Federal Home Loan Bank System. Visit the **acc** website at , www.occ.treas.gov ..

§10.5.2 Regulations - Sources

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

Banking Law (M-B)
Banking Regulations for Examiners (**acc**)
Comptroller's Handbook for Corporate Activities
(OCC)*
Examiner's Guide to Consumer Compliance (OCC)*
Control of Banking (P-H)
J. Douglas and S. Parker, Federal Banking Laws, 4th ed.
(WG&L)
Federal Banking Law Reporter (CCH)

LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)

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

WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

*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.E.R. §7. Care should be exercised in using the terms *interpretations*, *issuances*, and *rulings*: Sometimes they are used generically and sometimes they refer to a specific kind of *OCC* document. Currently, there are several separate kinds of documents that represent the informal views of the Comptroller's staff concerning the application of banking law to contemplated banking activities or transactions. These interpretations or rulings are:

- Decisions of the Comptroller of the Currency
- Enforcement Decisions (also Enforcement Actions or CRA Interpretations)
- Investment Securities Letters
- Merger Decisions (also Decisions)
- Securities and Corporate Practices Letters
- Staff Interpretations (also Staff or OCC Interpretive Letters or Legal Lending Letters)
- Staff No-Objection Letters (also No-Action Letters)
- Trust Interpretations (also Trust Interpretive Letters)

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

Decisions of the Comptroller of the Currency

Unnumbered

Sources:

H. Pitt, *The Law of Financial Services* (P-H) (in Appendix E - Decisions) (19821)

Enforcement Decisions (also Enforcement Actions or CRA Interpretations)

OCC EA No. 89 (date)

Sources:

Interpretations and Actions (direct from acC)
Interpretations and Actions - Electronic (direct from
acc; website: ,www.occ.treas.gov/interp/monthly.
htm.)
LEXIS -library: BANKNG; file: aCCED (19771)
WESTLAW - database: FFIN-OCCEA (19771)

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

No.1 (May 1986) to date

Sources:

Federal Banking Law Reporter (CCH)
Interpretations and Actions (direct from acC)
Interpretations and Actions - Electronic (direct from
acc; website: ,www.occ.treas.gov/interp/monthly.
htm.)

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

Merger Decisions (also Comptroller's Decisions)

Identified by date and source

Sources:

Federal Banking Law Reporter (CCH)
Interpretations and Actions (direct from acC)
Interpretations and Actions - Electronic (direct from
acc; website: ,www.occ.treas.gov/interp/monthly.
htm.)
LEXIS -library: BANKNG; file: aCCBJ (19821)
Quarterly Journal (OCC)
WESTLAW - database: FFIN-aCCQJ (19821)

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

Securities and Corporate Practices Letters

No. 1 (March 1987) to date

Sources:

Comptroller's Manual for Corporate Activities (OCC)

Federal Banking Law Reporter (CCH)

Interpretations and Actions (direct from acC)

Interpretations and Actions - Electronic (direct from
acc; website: , www.occ.treas.gov/interp/monthly.
htm.)

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

Staff Interpretations (or Staff or acc Interpretive
Letters or Legal Lending Letters)

(informal interpretations of federal banking laws and regulations at
ace instigation or by letter of inquiry; published and unpublished)

Unnumbered prior to 1977

No. 0 (Dec. 1977) to date

Sources (by access number and subject):

Banking Law (M-B)

Control of Banking (P-H)

Federal Banking Law Reporter (CCH)

Interpretations and Actions (direct from acC)

Interpretations and Actions - Electronic (direct from
acc; website: , www.occ.treas.gov/interp/monthly.
htm.)

LEXIS -library: BANKNG; file: acc (19811)

library: BANKNG; file: aCCIL (19771)

H. Pitt, The Law of Financial Services (P-H) (in Appendix
F - Staff Interpretive Letters) (19771)

Quarterly Journal (acC)

WESTLAW - database: FFIN-OCCIL (19851)

database: FFIN-aCCQJ (19821)

database: FFIN-OCCIA (19861)

Sources (access by subject or topic only):

Code of Federal Regulations (12 C.F.R. §7)

Comptroller's Handbook for Fiduciary Activities (OCC)
Comptroller's Handbook (OCC)
Comptroller's Manual for Corporate Activities (OCC)
Comptroller's Manual for Compliance (OCC)
Examiner's Guide to Consumer Compliance (OCC)
Federal Register

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

85-1 (July 1985) to date

Sources:

Control of Banking (PH)
Federal Banking Law Reporter (CCH)
H. Pitt, The Law of Financial Services (P-H) (in Appendix G - Staff No-Objection Letters) (19861)
Interpretations and Actions (direct from OCC)
Interpretations and Actions - Electronic (direct from OCC; website: /www.occ.treas.gov/interp/monthly.htm.)

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

Trust Interpretations (or Trust Interpretive Letters)

1987 to date

Sources:

Federal Banking Law Reporter (CCH)
Interpretations and Actions (direct from OCC)
Interpretations and Actions - Electronic (direct from OCC; website: , www.occ.treas.gov/interp/monthly.htm.)

§10.5.4 Other Issuances - Sources

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

Advisory Letters (or Bank Accounting Advisory Letters)

Alerts

Banking Bulletin (continued by *ACC* Bulletin)

Banking Circular (continued by *ACC* Bulletin)

Examining Bulletin (continued by *ACC* Bulletin)

Examining Circular (continued by *ACC* Bulletin)

Rulings

Trust Banking Bulletin (continued by *ACC* Bulletin)

Trust Banking Circular (continued by *ACC* Bulletin)

Trust Examining Circular (continued by *ACC* Bulletin)

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

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

Advisory Letters (or Bank Accounting Advisory Letters)
(part of *ACC* Bulletin)

87-1 (1987) to date

Sources:

Issuances (direct from *acC*) (continued by *acc* Bulletin)

Federal Banking Law Reporter (CCH)

ACC Bulletin (also called Issuances) (OCC)

ACC Bulletin - Electronic (also called Issuances) (OCC);
website: , www.occ.treas.gov/issue.htm .

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

Alerts (part of *ACC* Bulletin)

Numbering, for example, Alert 96-24

Sources:

Federal Banking Law Reporter (CCH)

LEXIS -library: BANKNG; file: aCCB] (19681)
acc Bulletin (also called Issuances) (acC)
acc Bulletin - Electronic (also called Issuances) (OCC);
website: , www.occ.treas.gov/issue.htm .
WESTLAW - database: FFIN-OCCBI (19941)

Banking Bulletin (or Bulletins)

(part of *acc* 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) (continued by *acc* Bulletin)

Numbering, for example, BB-80-17

Sources:

Banking Issuances (direct from acC)
Federal Banking Law Reporter (CCH)
LEXIS -library: BANKNG; file: aCCBJ (19681)
H. Pitt, The Law of Financial Services (P-H) (in Appendix H - Policy Statements)
WESTLAW - database: FFIN-OCCBI (19811)

Banking Circular

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

Numbering, for example, BC-172

Sources:

Banking Issuances (direct from acC) (continued by acc Bulletin)
Federal Banking Law Reporter (CCH)
LEXIS -library: BANKNG; file: aCCB] (19681)
acc Bulletin (also called Issuances) (acC)
acc Bulletin - Electronic (also called Issuances) (acC);
website: , www.occ.treas.gov/issue.htm .

H. Pitt, The Law of Financial Services (P-H) (in Appendix
H - Policy Statements)
WESTLAW - database: FFIN-OCCBI (19681)

Examining Bulletin

(part of *ACC* Examining Issuances Series) (an issuance of less
permanent concern) (continued by *ACC* Bulletin)

Numbering, for example, EB-87-2

Sources:

Examining Issuances (direct from acC) (continued by
ACC Bulletin)

Federal Banking Law Reporter (CCH)

ACC Bulletin (also called Issuances) (acC)

ACC Bulletin - Electronic (also called Issuances) (OCC);
website: , www.occ.treas.gov/issue.htm .

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

Examining Circular

(part of *ACC* Examining Issuances Series) (an issuance of
permanent and continuing character) (continued by *ACC*
Bulletin)

Numbering, for example, EC-241

Sources:

Examining Issuances (direct from acC) (continued by
ACC Bulletin)

Federal Banking Law Reporter (CCH)

ACC Bulletin (also called Issuances) (OCC)

ACC Bulletin - Electronic (also called Issuances) (acC);
website: , www.occ.treas.gov/issue.htm .

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

Rulings

(announcements, policy statements, some interpretations, comments, news releases - a variety of types of *ace* issuances, excluding other issuances in this section and in §10.5.3 *supra*)

Identifiable, if at all, by date

Sources:

Code of Federal Regulations (12 C.F.R. §7)
Federal Register
LEXIS -library: BANKNG; file: aCCBJ (19681)
National Banking Review (OCC) 1964-1967
acc Bulletin (also called Issuances) (OCC)
acc Bulletin - Electronic (also called Issuances) (OCC);
website: , www.occ.treas.gov/issue.htm .
H. Pitt, The Law of Financial Services (P-H) (in Appendix
H - Policy Statements) (19761)
Quarterly Journal (acC) (19821)
WESTLAW - database: FFIN-OCCLJ (19811)
database: FFIN-NR (19891)

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) (continued by *acc* Bulletin)

Numbering, for example, 82-1

Sources:

Direct from *acc* (no charge)
Federal Banking Law Reporter (CCH)
LEXIS -library: BANKNG; file: aCCBJ (19681)
acc Bulletin (also called Issuances) (OCC)
acc Bulletin - Electronic (also called Issuances) (OCC);
website: , www.occ.treas.gov/issue.htm .
H. Pitt, The Law of Financial Services (P-H) (in Appendix
H - Policy Statements)
WESTLAW - database: FFIN-OCCBI (19681)

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)
LEXIS -library: BANKNG; file: OCCBJ (19681)
OCC Bulletin (also called Issuances) (OCC)
OCC Bulletin - Electronic (also called Issuances) (OCC);
website: / www.occ.treas.gov/issue.htm .
H. Pitt, The Law of Financial Services (P-H) (in
Appendix H - Policy Statements)
WESTLAW - database: FFIN-OCCBI (19681)

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)
LEXIS -library: BANKNG; file: OCCBJ (19681)
OCC Bulletin (also called Issuances) (OCC)
aCC Bulletin - Electronic (also called Issuances) (OCC);
website: / www.occ.treas.gov/issue.htm .
H. Pitt, The Law of Financial Services (P-H) (in
Appendix H - Policy Statements)
WESTLAW - database: FFIN-OCCBI (19681)

§10.5.5 Other OCC Publications with Legal Significance

All aCC publications can be obtained from:

Office of the Comptroller of the Currency
P.O. Box 70004
Chicago, IL 60673-0004

(However, call (202) 847-4960 at 250 E Street, SW, Washington, DC, 20219 for catalogs and general information about publications or visit their website at: <http://www.occ.treas.gov/pubs1.htm> ..)

Annual Report (DCC)
1963-1980

Now regularly published in *Quarterly Journal*.

Banking Issuances (DCC)
Beginning date unknown. \$100/yr. (continued by acc Bulletin)

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

WESTLAW - database: FFIN-OCCBI (BB 19811; BC 19681)
LEXIS - library: BANKNG; file: aCCBJ (BB 19811; Be 19681)

Banking Laws for Examiners (DCC)
1995 to date. \$50 for current volume.

Includes selected laws related to banking.

Banking Regulations for Examiners (DCC)
1995 to date. \$25/vol. for current year.

Four volumes published annually include the regulations and interpretations of the acc (volume 1), the regulations of the Federal Reserve Board (volume 2), the regulations of the Federal Reserve Board, the FDIC and the aTS (volume 3), and selected regulations issued by agencies other than the financial regula-

tors. The books can be purchased separately and are updated annually.

Comptroller's Handbook (OCC)

1994 to date. \$120/all booklets and annual subscription. Base volume is looseleaf.

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

Comptroller's Handbook for Compliance (OCC)

1995. 1 volume looseleaf \$60 (Original edition in 1991)

All procedures needed for compliance exams. Good supervisory tool. Now published in individual booklets. Do not rely on contents without checking currency.

Comptroller's Handbook for Consumer Examinations (OCC) (continued by Examiner's Guide to Consumer Compliance)

1989. 1 vol. looseleaf \$90. (Original edition in 1977, supplemented in Apr. 1979; 1983 edition)

Comptroller's Handbook for Fiduciary Activities (OCC)

1990. 1 vol. \$25. (Originally titled Comptroller's Handbook for National Trust Examiners; 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. May no longer be published.

Comptroller's Manual for Corporate Activities (OCC)
1992. 3 vols. \$90. (*Previously a looseleaf*)

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)
1991. 2 vols. \$50. (*Original edition 1963; later edition 1971; later edition 1983; all looseleaf*) (*appears to have been continued by Banking Laws, Banking Regulations and Comptroller's Handbook*)

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.

Examiner's Guide to Consumer Compliance
Date unknown. \$30/one volume.

Prepared for bank examiners and includes examination policies and procedures. Also includes relevant laws, regulations, inter-

pretations, and rulings applicable to consumer protection. Do not rely on contents without checking currency.

WESTLAW - database: FFIN-OCCEG

Examining Issuances (*DCC*) (continued by *DCC* Bulletin)

Beginning date unknown. \$100/yr.

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

Interpretations and Actions (*DCC*)

Nov. 1989 to date. \$175/yr. (Continues Interpretations (1/88-10/89))

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

Interpretations and Actions - Electronic (direct from OCC; website: , www.occ.treas.gov/interp/monthly.htm.)

WESTLAW - database: FFIN-OCCIL (19771)

LEXIS - library: BANKNG; file: OCCIL (19771)

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

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 **acc** rulings (interpretations) included. No longer published.

OCC Bulletin (also called Issuances)
1994 to date. \$150/annual subscription.

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

acc Bulletin - Electronic (also called Issuances) (OCC);
website: , www.occ.treas.gov/issue.htm .
WESTLAW - database: FFIN-OCCBI (19681)
LEXIS -library: BANKNG; file: aCCBJ (19681)

Quarterly Journal (OCC)
Vol. 1 (1982) to date. \$100/yr. (Available in paper, microfiche, and on-line)

Published four times per year and includes "policy statements, decisions on banking structure, selected speeches, testimony, material released in the interpretive letter series, summaries of enforcement actions, statistical data and other information of interest to the administration of national banks." Includes index to enforcement actions in each issue. Staff Interpretive letters are included on a selective basis and are indexed by the U.s.c. or c.F.R. section interpreted in the letter and seem to be full text. No other acc 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 (19811)
LEXIS -library: BANKNG; file: aCCBJ (19811)

Weekly Bulletin
Start date unknown. Electronic file. Individual applications only available through fax-on-demand service.

This service records the actions taken by the acc on all applications filed with the acc for "new banks, branches, CBCT branches, mergers, conversions, changes in bank control, fiduciary powers, domestic operating subsidiaries, relocations of

head offices and branches, and information on changes in corporate titles." Available only in electronic form, applications are organized by type and state. Twelve-character control numbers are used to identify these documents.

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

§10.6 OFFICE OF THRIFT SUPERVISION (OTS)

§10.6.1 Office of Thrift Supervision (OTS)

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

All savings associations formerly insured by the FSLIC are now insured by the Federal Deposit Insurance Corporation (FDIC). Insolvent savings institutions are managed by the Resolution Trust Corporation (RTC). See §10.9.1 *supra*.

§10.6.2 Regulations - Sources

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

Banking Regulations for Examiners (OCC)
J. Douglas and S. Parker, Federal Banking Laws, 4th ed.
(WG&L)
Federal Banking Law Reporter (CCH)
Federal Guide (SCBA)
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)
H. Pitt, The Law of Financial Services (P-H)
Supervisory Service (SCBA)
WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

§10.6.3 Interpretations and Rulings - Sources

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

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

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

Director's Decisions (also Orders)

Sources:

Federal Banking Law Reporter (CCH)
Federal Guide (SCBA)
LEXIS -library: BANKNG; file: OTSDD (19891)
Supervisory Service (SCBA)
WESTLAW - database: FFIN-OTSDO (19891)

General Counsel Opinions (also Opinions of the
General Counselor Chief Counsel Opinions)

Chief Counsel: numbered, for example, 92/CC-6
General Counsel: numbered, for example, 92/GC-7
Corporate and Securities Division: numbered, for example,
92/CS-2
Regulations and Legislation Division: numbered, for exam-
ple, 92/RL-10

Sources for all opinions:

Federal Banking Law Reporter (CCH)
Federal Guide (SCBA)
LEXIS -library: BANKNG; file: THRIFT (19891)
Supervisory Service (SCBA)
WESTLAW - database: FFIN-OTS (19891)

Legal Alert Memo

(Published 1989-1990; Discontinued in this form)

Sources:

Federal Banking Law Reporter (CCH)
Federal Guide (SCBA)
Supervisory Service (SCBA)
WESTLAW - database: FFIN-OTSB (1989-1990)

News Releases

Sources:

WESTLAW - database: FFIN-NR (19891)

Regulatory Bulletin

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

July 1988 to date

Numbered, for example, RB 29

Sources:

Direct from OTS

WESTLAW - database: FFIN-OTSB (19881)

Thrift Bulletin

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

July 1988 to date

Numbered, for example, TB 48-9

Sources:

Direct from OTS

WESTLAW - database: FFIN-OTSB (19881)

§10.6.4 Other Publications of Interest to the OTS

Office of Thrift Supervision

1700 G Street NW

Washington, DC 20552

(202) 906-5900

OTS publications can be obtained from:

OTS Order Department

P.O. Box 753

Waldorf, MD 20604

Publications of the Savings and Community Bankers of America (SCBA) can be obtained from:

Savings and Community Bankers of America
900 19th Street NW, Suite 400
Washington, DC 20006
(202) 857-3100

Directors and Trustees Digest
\$50/yr. for non-members

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

Federal Guide (Savings and Community Bankers of America)
1990. vols. 1-4. looseleaf \$650 (non-member); \$815/yr. for supplements (non-member)

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

Legal Alert Memo
Oct. 1989-Aug. 1990 (No longer published)

Information now contained in Regulatory Bulletin and Thrift Bulletin.

Office of Thrift Supervision Journal
Vol. 19 #11 (special ed. Nov. 1989) (No longer published)

Supervisory Service (SCBA)

1990. 2 vols. looseleaf \$425 (non-member); \$525/yr. for supplements (non-member)

Same contents as volumes 1 and 2 of the Federal Guide (SCBA). Contains major federal laws, regulations, rulings, and interpretations for OTS, FRB, FDIC, and Bank Holding Companies. Basic federal supervisory rules and regulations for savings institutions. Updated monthly.

Thrift and Regulatory Bulletins

1989. 1 binder. \$175/yr.

Published as subscription of Bulletins and Transmittals, these periodic publications provide guidance to regulated institutions and regulatory personnel on policies, procedures, and matters of concern to the thrift industry and inform subscribers of proposed legislation, final rulings, and other regulatory developments. Back issues of the transmittals are not sold separately.

Trustees and Directors Handbook (SCBA)

1992? 1 vol. looseleaf \$225/yr. (non-member)

A handbook written to aid the depository institutions' trustees and directors. Covers fiduciary responsibilities and changes in indemnification and liability standards. Updated quarterly.

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

§10.7.1 *Federal Reserve System*

The Federal Reserve System (FRS) was established in 1913 by the Federal Reserve Act (38 Stat. 251) (codified as amended at 12 U.S.c. §221 et seq.). The FRS consists of member banking in-

stitutions, 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.

§10.7.2 Regulations - Sources

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

tromic funds transfer, and some aspects of interstate and multinational banking.

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

Banking Law (M-B)
Banking Regulations for Examiners (OCC)
Comptroller's Handbook for Corporate Activities
(OCC)*
Control of Banking (P-H)
J. Douglas and S. Parker, Federal Banking Laws, 4th ed.
(WG&L)
Federal Banking Law Reporter (CCH)
Federal Guide (SCBA)
Federal Reserve Regulatory Service (FRB)
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)
H. Pitt, The Law of Financial Services (P-H)
WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

"Not always updated promptly - check for currency.

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

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

§10.7.3 Interpretations and Rulings - Sources

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

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

Sources listed below for each type of document may not have comprehensive coverage - many are only selective. Interpretive material is generally found arranged by topic, not by type of issuance. Individual issuances are most often identified by source rather than by some independent numbering or lettering scheme. Therefore, your request to the FOIA office may be met with frustration unless you can specifically identify the 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.

Agreements

Sources:

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

Applications

Sources:

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

Board Interpretations (also Interpretive Letters)

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

Identified by date' or source

Sources:

Code of Federal Regulations (12 c.F.R. 250)
Federal Banking Law Reporter (CCH)
Federal Register
Federal Reserve Bulletin (FRB)
Federal Reserve Regulatory Service (FRB)
H. Pitt, The Law of Financial Services (P-H) (in Appendix
M - FRB - Policy Statements)
LEXIS -library: BANKNG; file: FEDRB (19701)
. file: FRRS (19811)
WESTLAW - database: FFIN-FRB (19801)
database: FFIN-FRRS
database: FFIN-FRBIL (19281)

Board Rulings

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

Identified by date or source

Sources:

Code of Federal Regulations (12 C.F.R. 250)
Control of Banking (P-H)
Federal Banking Law Reporter (CCH)
Federal Register
Federal Reserve Bulletin (FRB)
Federal Reserve Regulatory Service (FRB)
H. Pitt, The Law of Financial Services (P-H) (in Appendix
N - FRB - Correspondence & Staff Opinions)
LEXIS - library: BANKNG; file: FEDRB (19701)
library: BANKNG; file: FRRS (19811)
WESTLAW - database: FFIN-FRB (19801)
database: FFIN-FRRS

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:

(FrS) - Domestic financial institution supervision
(STR) - Regulation of banking structure and expansion
(IB) - Supervision of international banking
(FA) - Supervision and regulation of specialized banking activities

Sources:

Direct from FRB (FOIA Office) (no mailing list)
Federal Banking Law Reporter (CCH)
Federal Reserve Regulatory Service (FRB)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix - FRB - Policy Statements) (19821)
LEXIS -library: BANKNG; file: FRRS (19801)
WESTLAW - database: FFIN-FRRS

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

Identified by company, date, and source

Sources:

Federal Banking Law Reporter (CCH)
Federal Reserve Bulletin (FRB)
Federal Reserve Regulatory Service (FRB) (index only)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix L - FRB - Decisions) (19571)
LEXIS -library: BANKNG; file: FEDRB (19701)
library: BANKNG; file: FRRS (19811)
WESTLAW - database: FFIN-FRB (19801)
database: FFIN-FRRS

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

Identified by company, date and source

Sources:

Federal Banking Law Reporter (CCH)
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) (19571)
LEXIS -library: BANKNG; file: FEDRB (19701)
library: BANKNG; file: FRRS (19811)
WESTLAW - database: FFIN-FRB (19801)
database: FFIN-FRRS

News Releases (also Policy Statements)

Sources:

LEXIS -library: BANKNG; file: FEDPOL (19921)
WESTLAW - database: FFIN-NR (19921)

Staff Opinions

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

Identified by date or source

Sources:

Direct from FRB (FOIA Office) (no mailing list)
Federal Banking Law Reporter (CCH)
Federal Reserve Regulatory Service (FRB)
H. Pitt, The Law of Financial Services (P-H) (in Appendix
N - FRB - Correspondence & Staff Opinions) (19581)
LEXIS - library: BANKNG; file: FRRS (19811)
WESTLAW - database: FFIN-FRRS

§10.7.4 Other FRB Publications

The following publications can be obtained from:

Board of Governors of the Federal Reserve System
Publications Services
20th and C Streets, NW
Washington, DC 20551
(202) 452-3245

Visit the website for the Federal Reserve Board at , www.bog.frb.fed.us .. At the time of this revision, none of the legal publications listed above were included on the site.

Annual Report (FRB)

1st (1914) to date

Annual Statistical Digest

1970 to date; 1970-1979 one book; 1980-1986 annual compilations

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

Digest of Rulings (FRB)

1937. 1 vol.

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

Federal Reserve Bulletin (FRB)

Vol. 1 (1915 to date). \$25/yr. (Available in paper, microfilm, microfiche, and online.)

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

WESTLAW - database: FFIN-FRB (19801)

LEXIS -library: BANKNG; file: FEDRB (19701)

Federal Reserve Regulatory Service (FRRS)

1981 vols. 1-4 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." Each of the four volumes can be separately purchased. Within each of its major subdivisions, all interpretations and other issuances will be found integrated with appropriate regulations. This set does key individual interpretations to the previous publication, *Published Interpretations*. Otherwise,

interpretations are *not accessible* by number or type (e.g., staff opinions). No finding lists exist to isolate each kind of issuance and cite to its location within this service. Thus, there is no equivalent to the finding aid in the Federal Banking Law Reporter (CCH), which lists, for example, Regulation B Official Staff Interpretations. Presumably, these interpretations would be found in this service following Regulation B. FRRS can be found on:

LEXIS -library: BANKNG; file: FRRS (19811)
WESTLAW - database: FFIN-FRRS

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).

§10.8 FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

§10.8.1 *Regulatory Powers*

The Glass-Steagall Act of 1933 (48 Stat. 162) created the Federal Deposit Insurance Corporation as an insurance guarantee system for bank deposits. All nationally chartered banks must belong, and state chartered banks and thrifts may belong if they meet FDIC requirements. The FDIC is managed by a five-mem-

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

The Resolution Trust Corporation (RTC) is a corporate instrumentality of the U.S. government originally under the exclusive management of the FDIC. The RTC is charged with the resolution of all cases where FSLIC-insured depository institutions failed and entered conservatorship or receivership between January 1, 1989 and September 30, 1993. Financing for this rescue operation 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.

Federal legislation passed since the 1989 FIRREA has somewhat modified the relationship between the FDIC and the RTC. The Resolution Trust Corporation Funding Act of 1991 and the Resolution Trust Corporation Refinancing, Restructuring, and

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

²The Federal Savings and Loan Insurance Corporation (FSUC) was abolished by FIRREA, title IV, §401(a).

Improvement Act of 1991 both made changes in the organizational and reporting structure of the RTC. Though the RTC is now managed by a chief executive officer appointed by the President with the consent of the Senate, all RTC employees are actually FDIC employees.

§10.8.2 Regulations - Sources

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

- Banking Law (M-B)
- Banking Regulations for Examiners (OCC)
- Control of Banking (P-H)
- J. Douglas and S. Parker, Federal Banking Laws, 4th ed. (WG&L)
- Federal Banking Law Reporter (CCH)
- Federal Deposit Insurance Corporation: Laws, Regulations, Related Acts (FDIC)* .
- Federal Guide (SCBA)
- LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)
- H. Pitt, The Law of Financial Services (P-H)
- WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

"Not always updated promptly - check for currency.

§10.8.3 Interpretations and Rulings - Sources

The FDIC often interprets the laws and regulations it is empowered to implement. The more permanent and important of these

issuances *may* be found in the Federal Register. All issuances not published there 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) (1992)). New issuances may be issued as the FDIC begins to implement and enforce its new responsibilities under FIRREA. The major identifiable issuances are:

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

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

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

Numbering, for example, BL-40-87

Sources:

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

always updated promptly - check for currency.

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

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

Sources:

FDIC Enforcement Decisions and Orders (P-H) (19751)
Federal Banking Law Reporter (CCH)
LEXIS -library: BANKNG; file: FDIC (19751)
WESTLAW - database: FFIN-FDICED (19811)

Financial Institutions Letter

Letter

1989 to date

Numbering, for example, FIN-40-91

Sources:

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

General Counsel Opinions

(responses to individual inquiries interpreting specific code sections or regulations concerning policy issues of general applicability)

No.1 (Oct. 1973) to date

Sources:

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

"Not always updated promptly - check for currency.

Interpretive Letters (also Advisory Opinions or Legal Advisory Opinions)

(responses to inquiries concerning specific policy issues with general applicability)

Numbering, for example, FDIC-89-7

Sources:

Federal Banking Law Reporter (CCH) (19791)
LEXIS -library: BANKNG; file: FDIC (19791)
H. Pitt, The Law of Financial Services (P-H) (in
Appendix R)
WESTLAW - database: FFIN-FDICIL (19791)

Press Releases (also Numbered Releases or News
Releases)

Sources:

Direct from FDIC (no charge)
Federal Banking Law Reporter (CCH)
Federal Deposit Insurance Corporation:
Laws, Regulations, Related Acts (FDIC)*
LEXIS -library: BANKNG; file: FEDREG (19801)
H. Pitt, The Law of Financial Services (P-H) (in Appendix
Q - Policy Statements)
WESTLAW - database: FFIN-FR (19801)
database: FFIN-NR (19911)

"Not always updated promptly - check for currency.

§10.8.4 Other FDIC Publications

Public Information Center
Federal Deposit Insurance Corporation
801 17th Street, NW, Room 100
Washington, DC 20434
(202) 416-6940

Visit the website for the Federal Deposit Insurance Corporation
at , www.fdic.gov .. At the time of this revision, few legal docu-
ments were included on the site. However, updating and in-
creasing the scope of the site is ongoing.

Publications available from this office are:

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

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

Press Releases (also Numbered Releases or News
Releases)

Office of the Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW, F400
Washington, DC 20429
(202) 898-6757 (FDIC looseleaf)
(202) 898-6653 (FOIA Index)

Publications available from this office are:

Federal Deposit Insurance Corporation: Law,
Regulations, Related Acts
1991. vols. 1-3. looseleaf \$280/for 1997; thereafter \$225/yr.

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 Opinions, and interpretations. Also includes major Federal Reserve Board regulations and interpretations and some RTC regulations.

FOIA Index (No longer published)
(referred to in 12 C.F.R. §309.49(b)(3) (1992)»

Monthly index compiled by the FDIC Office of the Executive Secretary. This index lists all actions of the FDIC Board, as well

as those under delegated authority. No mailing list maintained, but copies of the Index are available from the FOIA Office. Some documents may be available without a FOIA request. Check first!

§10.9 RESOLUTION TRUST CORPORATION (RTC)

§10.9.1 Resolution Trust Corporation

The Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA) created the Resolution Trust Corporation to manage and resolve the affairs of the failed depository institutions that were insured by the FSLIC and moved into receivership or conservatorship between January 1, 1989 and August 9, 1992.¹ A 1991 law, the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act (105 Stat. 1761), extended the time frame to September 30, 1993.

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

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

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

The original plan under FIRREA was to have the RTC exclu-

¹§10.9 For excellent treatment and explanation of the RTC, see M. Putnam, "Resolution Trust Corporation Basics," 11 Legal Information Alert 1-6 (no. 9, Oct. 1992).

sively managed by the Because of contradictory policies, a worsening failure rate, and other administrative problems, two public laws were passed in 1991 to tinker with the structure of the RTC, especially as it relates to the FDIC. See the Resolution Trust Corporation Funding Act (105 Stat. 58) and the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act (105 Stat. 1761).

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

§10.9.2 Regulations - Sources

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

Banking Law (M-B)
Control of Banking (P-H)
J. Douglas and S. Parker, Federal Banking Laws, 4th ed.
(WG&L)
Federal Banking Law Reporter (CCH)
LEXIS - library: BANKNG; file: REGS
 library: BANKNG; file: FEDREG (19801)
WESTLAW - database: FFIN-CFR
 database: FFIN-FR (19801)

§10.9.3 Publications - Sources

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

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

Publications of interest to the legal community may include:

Annual Report (RTC) (no longer published)
1st (1989) through 7th (1995)

News Releases
As issued

WESTLAW - database: FFIN-NR (1989-1995)

Real Estate Asset Inventory (GPO) (status unknown)
1989 to date. 4 vols.

This four-volume work keeps track of the disposal of assets owned by the failed thrifts. The inventory is divided into commercial properties, residential properties, land, and affordable housing properties.

RTC Review (no longer published)
Jan. 1990 to date. Monthly.

§10.10 FEDERAL HOUSING FINANCE BOARD (FHFB)

§10.10.1 Federal Housing Finance Board

The Federal Housing Finance Board is an independent agency that was set up under the Financial Institutions Reform, Recov-

ery, and Enforcement Act of 1989 (103 Stat. 183). Once the Federal Home Loan Bank Board was abolished, oversight and supervision of the Federal Home Loan Banks was still needed, and the FHFB was created for this purpose.

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

§10.10.2 Regulations - Sources

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

Banking Law (M-B)
J. Douglas and S. Parker, Federal Banking Laws, 4th ed.
(WG&L)
Control of Banking (P-H)
Federal Banking Law Reporter (CCH)
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)
WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

§10.10.3 Publications - Sources

Publications of the FHFB can be obtained from:

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

§10.11 FEDERAL HOME LOAN BANK SYSTEM (FHLBS)

§10.11.1 Federal Home Loan Bank System (FHLBS)

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

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

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

Insurance of savings association deposits is now handled by the FDIC. The OTS charters federal savings associations and is

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

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

§10.11.2 Regulations - Sources

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

LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)
H. Pitt, The Law of Financial Services (P-H)
WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

*§10.11.3 Memoranda, Rulings, and Opinions-
Sources*

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

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

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

Alert Bulletin (also FHLBB Bulletin)

- Numbered, for example, AB 58
- Source: Federal Guide (USLSI)

Board Rulings

- Identified by date and source

Sources:

Code of Federal Regulations (12 c.F.R. §§532, 555, and 570)
Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
Federal Register
LEXIS - library: BANKNG; file: REGS
library: BANKNG; file: FEDREG (19801)
Supervisory Service (USLSI)
WESTLAW - database: FFIN-CFR
database: FFIN-FR (19801)

General Counsel Opinions
(also Opinions of the General Counsel)

General Counsel

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

Corporate & Securities Division

Unnumbered Dec. 1981 to April 1988
88/CS-52 (April 1988) to date

Regulations and Legislation Division

Unnumbered to May 1988
88/RL-1 (May 1988) to date

Sources for all opinions:

Federal Banking Law Reporter (CCH)
Federal Guide (USLSI)
LEXIS - library: BANKNG; file: THRIFT (19641)
H. Pitt, The Law of Financial Services (P-H) (in Appendix V)
Supervisory Service (USLSI)
WESTLAW - database: FFIN-OTS (19641)

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)

fA 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)

Resolutions (also FHLBB Resolutions)

Numbered, for example, 84-717

Sources:

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

H. Pitt, The Law of Financial Services (P-H) (in Appendix U - FHLBB Resolutions)

Statements of Policy

Identified by date and source

Sources:

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

Federal Banking Law Reporter (CCH)

Federal Guide (USLSI)

Federal Register

LEXIS - library: BANKNG; file: REGS

library: BANKNG; file: FEDREG (19801)

Supervisory Service (USLSI)

WESTLAW - database: FFIN-CFR

database: FFIN-FR (19801)

§10.11.4 Other Publications of Interest to the FHLBB

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. No longer published by USLSI. See §10.6 (OTS), *supra*. Comprehensive four-volume service that compiles federal laws, regulations, rulings, and interpretations directly affecting the operation of thrift institutions. Includes all FHLBB laws and regulations, but also Federal Reserve Board laws and regulations, especially in consumer protection and securities. Tax and employment, as they relate to the thrift industry, are also comprehensively treated. Limited access to issuances by type of document (i.e., by statement of policy). Access by topic. Some finding lists. Was updated monthly.

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

No longer published. Monthly publication consisting of articles and statistical series covering current information on savings and the home financing industry (mortgages, housing, etc.). News of regulations, rulings, and opinions. Summaries of selected FHLBB Memoranda. Indexed in Legal Resource Index. Replaced by Outlook. Full text in DIALOG file 648 Trade & Industry ASAP 1983/841.

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

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

contains an index. Indexed in Legal Resources Index and Current Law Index.

Outlook of the Federal Home Loan Bank System
Vol. 1 (Nov. 1984)-vol. 19, #10 (Oct. 1989) (FHLBB)

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

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

Supervisory Service (USLSI)
1984. 1 vol. looseleaf

No longer published by USLSI. See §10.6 (OTS), *supra*. Same contents as volume 1 of the Federal Guide (USLSI). Contains major federal laws, regulations, rulings, and interpretations for OTS, FHLBB, FRB, FSLIC, FDIC, and Bank Holding Companies. Basic federal supervisory rules and regulations for savings institutions. Was updated monthly.

N.B. The United States League of Savings Institutions published two very important works that gave access to many of the legal issuances of the Federal Home Loan Bank Board: the Federal Guide and the Supervisory Service. Not only was the FHLBB abolished in 1989, but the USLSI merged with another association to become the Savings and Community Bankers of America (SCBA). Fortunately, the publications of the Federal Guide and the Supervisory Service continue to be published by the SCBA and are covered in depth in §10.6, *supra*.

§10.12 STATE REGULATORY FRAMEWORK

Established early in the history of most states, individual state regulatory bodies chartered the so-called state banks and state savings institutions. These state regulatory agencies are also re-

sponsible for the supervision and examination of these state banking institutions. Even though a bank or savings institution is state-chartered, the institution can apply for FRB, FDIC, or FHFB membership. Membership brings with it federal regulation. The state regulatory agency does not regulate a nationally chartered financial institution, but other state laws (commercial, consumer, corporations) may well apply. See §10.3 *supra*.

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

§10.13 ADDITIONAL RESEARCH SOURCES

To solve any single problem of banking law may require the use of a great many sources. Many books and services are published for and about the financial industry. Subject access to these works through library 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.

§10.13.1 Reference Books

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

- BT American Bank Directory (McFadden Business Publications, Norcross, GA). Issued two times per year. Includes an alphabetical list of all banks and thrifts in the U.s., arranged by state, showing names of officers and directors.
- B Bank Performance Manual (WG&L). Includes major financial events, articles, industry and economic statistics, and a directory.
- BT Banking Terminology (Am. Bankers Association)
- BT Commercial Loan Handbook (Financial Publishing Co., Boston, MA). Includes charts and tables.
- BT Commercial Loan and Constant Tables (Financial Publishing Co., Boston, MA). Includes charts and tables.
- BT Depository Institutions Performance Directory (WG&L). This three-volume set lists all financial institutions, with comprehensive performance data and rankings. Updated quarterly. New edition annually.
- BT Dictionary of Banking (Wiley)
- BT Dictionary of Banking Terms (Barron's).
- BT Encyclopedia of Banking and Finance (Probus) (also available in CD-ROM). "Absolutely loaded with information of interest to lawyers who have to deal with the financial industry." 87 LLJ 344 (1995).
- BT Historical Statistics on Banking: A Statistical History of the United States Banking Industry, 1934-1992 (FDIC).
- BT KPMG International Handbook of Financial Instruments and Transactions (Butterworth). A comprehensive reference work offering easy access to the proliferating terminology related to financial markets.
- BT Polk's Bank Directory (Polk's)
- B 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.

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

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

T U.S. Savings Institutions Directory (Rand McNally)

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

§10.13.2 Texts, Treatises, and Looseleaf Services - Described

Legal Looseleaves in Print, which is updated regularly, contains a comprehensive listing of looseleaves and banking treatises and texts. The following titles represent the banking law books most commonly referred to in preparation of this chapter. Other important works are listed by subject in §10.13.3.

BT Bank Compliance Guide, 1994 (CCH). One volume looseleaf updated monthly. A practical, user-friendly guide to laws and regulations that affect financial institutions.

B Banking Law, 1992 (M-B). Vols. 1-10 in 14 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** Douglas, James, and Sylvia Parker. Federal Banking Laws, 4th ed. 1990 with supplements (WG&L). A complete compilation of all federal laws and most federal regulations affecting the banking industry.
- BT** FDIC Enforcement Decisions and Orders, 1992 (P-H) vols. 1-4. Looseleaf. This service contains the never-before released decisions of the FDIC in enforcement proceedings. These redacted decisions show what the FDIC looks for in carrying out its bank oversight functions. Well indexed. Also contains relevant laws and regulations. Succeeds FDIC Enforcement Decisions (19751) (P-H).
- BT** Federal Banking Law Reporter (CCH) vols. 1-5 in six volumes. Looseleaf. (Decision volumes cover 1945 to 1991 and are in transfer binders.) A comprehensive treatment of the whole of banking law. All relevant federal laws and 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 HOO, 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, 1991 (FDIC). Looseleaf. Vols. 1-3. See description *supra*, §10.8.4.
- T** Federal Guide, 1990 (SCBA). Looseleaf. Vols. 1-4. See description *supra*, §10.6.4.
- B** Federal Reserve Regulatory Service, 1981 (FRB). Looseleaf. Vols. 1-3. See description *supra*, §10.7.4.
- BT** Lovett, William A. Banking and Financial Institutions Law in a Nutshell, 3d ed. 1992 (West). Excellent history and over-

view of the development of banking in the U.S. Covers commercial banking, thrifts, and credit unions.

BT Malloy, Michael P. *Banking Law and Regulation*, 1994 (Little, Brown). Vols. 1-3. This excellent two-volume work presents a detailed examination of corporate and securities activities of depository institutions, including chartering, management responsibilities, securities regulation, and changes in corporate structure and organization. Updated with cumulative supplements.

BT Michie on Banks and Banking, permanent edition. Vols. 1-9 in 11 volumes with pocket parts. This classic text on banks and banking law purports to serve as a "guide to every reported case pertaining to banking law." In fact, this treatise is arranged just like the West key number digest system for Banks and Banking. The section numbers are not the same, but the organizational principles are. For example, Chapter III (Officers and Agents) in Michie 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 Sherry C. Whitley. *Banking Law Manual: Legal Guide to Commercial Banks, Thrift Institutions and Credit Unions*, 1992 (M-B). Looseleaf. A superb one-volume, updated text on the management of financial institutions. Highlights basic legal issues, analyzes and describes regulatory framework, presents comparative analysis of institution powers, and focuses on areas of legal responsibility. Includes excellent bibliographies at the end of each chapter. Best overview of this complex area.

BT Pitt, Harvey L., et al. *The Law of Financial Services*, 1992 (P-H) vols. 1-7 in 8 books. A one-volume treatise on the law of financial services is followed by six volumes of primary

legal material. All federal administrative agencies' legal decisions, opinions, regulations, releases, and interpretations are covered, many selectively. Does not include court cases or many statutes set out in full. Good bibliographies of books, articles, and documents are set out at the end of each chapter in Volume I.

- B** Pollard, Alfred M., et al. *Banking Law in the United States*, 2d ed. 1992 (Butterworth). A good two-volume work that reviews and analyzes the laws and regulations governing banking law practice in the U.S. Good sections on the history and future of commercial banking law. Emphasizes legal framework not business practices.
- BT** Pulles, Gregory, et al. *FDICIA: A Legislative History and Section-By-Section Analysis*, 1992 (Shepard's/McGraw-Hill), 2 vols. Looseleaf. This helpful looseleaf service analyzes the Federal Deposit Insurance Corporation Improvement Act section by section, breaking down the important parts of the legislative history (reports and congressional debate).
- BT** Pulles, Gregory, et al. *FIRREA: A Legislative History and Section-By-Section Analysis*, 1991 (Shepard's/McGraw-Hill), 2 vols. Looseleaf. A value-added legislative history that picks apart the various legislative history documents and arranges them by the sections of the new law. Some analysis. Cases cited as decided by the courts.
- B** Schroeder, Milton. *The Law and Regulation of Financial Institutions*, 1995 (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.
- BT** Schott, Paul. *Federal Regulation of Depository Institutions; Enforcement Powers and Procedures*, 1988 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, state-

ments of policy and agency practices that bear upon the maintenance of safety and soundness."

- T Williams, Julie L. *Savings Institutions: Mergers, Acquisitions and Conversions*, 1988 (NY Law Pub. Co.). Looseleaf. Written by an accomplished thrift lawyer, this volume gives guidance to savings institutions or their acquirors in this fast-paced area of law. Good coverage of all applicable regulations and interpretations.
- BT Zisman, Barry. *Banks and Thrifts: Government Enforcement and Receivership*, 1991 (M-B).

§10.13.3 Other Secondary Sources by Subject

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

Bank Holding Companies

Beckford, Joseph G. *Bank Holding Company Compliance Manual*, 1987 (M-B). Looseleaf.

Bankruptcy

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

Changes in the Industry

1. *Blueprint for Reform: The Report of the Task Group on Regulation of Financial Services*, 1984 (U.S. Task Group on Regulation of Financial Services, GPO).
2. Brumbaugh, R. Dan. *Thrifts under Siege: Restoring Order to American Banking*, 1988 (Ballinger Pub. Co.).
3. Gart, Alan. *An Analysis of the New Financial Institutions*, 1989 (Quorum Books).
4. Hawke, John D., Jr. *Commentaries on Banking Regulation*, 1985 (P-H).

5. McCray, Sandra. State Regulation of Banks in an Era of Deregulation, Sept. 1988 (ACIR A-110).
6. Origins and Causes of the S&L Debacle: A Blueprint for Reform, 1993 (National Commission on Financial Institution Reform, Recovery and Enforcement, GPO).
7. Restructuring Banking and Financial Services in American, 1988 (AEI).
8. White, Lawrence J. The S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation, 1991 (Oxford University Press).

Commercial Law (VCC)

1. Bailey, Henry J. Brady on Bank Checks, 7th ed. 1992 (WG&L) with supplement.
2. Braun, Robert. Expedited Funds Availability Manual, 1989 (WG&L) with supplement.
3. Clark, Barkley. Law of Secured Transactions under the Uniform Commercial Code, rev. ed. 1993 (WG&L) with supplement.
4. Clark, Barkley. Law of Bank Deposits, Collections and Credit Cards, rev. ed. 1995 (WG&L) with supplement.
5. Clark, Barkley. Regulation CC: Funds Availability and Check Collection, 1989 (WG&L) with supplement.
6. Dolan, John F. The Law of Letters of Credit, 2d ed. 1991 (WG&L) with supplement.

Electronic Fund Transfer Systems

1. Baker, Donald. The Law of Electronic Fund Transfer Systems, rev. ed. 1996 (WG&L) with supplement.
2. Felsenfeld, Carl. Legal Aspects of Electronic Funds Transfers, 1988 (Butterworth).

Insurance Law

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

International Banking

1. Butterworth: International Taxation of Financial Instruments, 1989 (Butterworth).
2. Dale, Richard. The Regulation of International Banking, 1986 (P-H).
3. International Banking Law, 1994 (CBC) (vols. 1-2).
4. Pilecki, Paul. International Banking: Bank Regulation and Trade Finance, 1992 (M-B).
5. Regulation of Foreign Banks: United States and International, 2d ed., 1995 (Michie) (2 vols.).

Lender Liability

1. Alces, Peter. The Law of Fraudulent Transactions, 1989 (WG&L). Looseleaf.
2. Blanchard, Gerald I. Lender Liability: Law, Practice and Prevention, 1989 (Callaghan). Looseleaf.
3. Budnitz, Mark, and Chaitman, Helen. The Law of Lender Liability, 1994 (WG&L). Looseleaf.
4. Norton, Joseph. Lender Liability Law and Litigation, 1989 (M-B). Looseleaf.
5. Ribstein, Larry, and Robert Keatinge. Limited Liability Companies, 1992 (Shepard's/McGraw-Hill).

Management and Administration of Financial Institutions

1. Gotcher, Pamela. Guide to Commercial Lending Law, 1989 (Sheshunoff Info. Services). Looseleaf.
2. Huber, Stephen. Bank Officer's Handbook of Government Regulation, 2d ed. 1989 (WG&L). Looseleaf.
3. Krikorian, Betty Linn. Fiduciary Standards in Pension and Trust Fund Management, 1989 (Butterworth).
4. Kusnet, Jack. Modern Banking Checklists. (WG&L) 2 vols. Looseleaf.
5. Mancuso, John. Reporting to Bank Regulators: Requirements and Forms Manual. 1990 (WG&L). Looseleaf.
6. Norton, Joseph J. Commercial Loan Documentation Guide, 1988 (M-B). Looseleaf.

7. Ruda, Howard. *Asset-Based Financing: A Transaction Guide*, 1985 (M-B) 4 vols. Looseleaf.

Securities

1. Fein, Melanie L. *Securities Activities of Banks*. 1991 (P-H). Looseleaf.
2. *Securities Regulation of Banks and Thrifts in the 1990's*, 1990 (PLI).

Taxation

Federal Income Taxation of Banks and Financial Institutions, 6th ed., 1990 (WG&L) with supplement.

§10.13.4 *Current Awareness Tools*

Newsletters, daily and weekly publications, abound in Banking Law. The 1996 edition of *Legal Newsletters in Print* lists over 66 titles under Banks and Banking alone! In 1988 there were a mere 48! The short list that follows includes only those titles published more than 12 times per year that attempt to cover the entire banking industry. Use *Legal Newsletters in Print* to find others.

- B** American Banker (Am. Banker, Inc.) 5x/wk; newspaper (also in fiche; on-line DIALOG and NEXIS).
- BT** The Banking Attorney (Am. Banker). Weekly. Covers the legal development affecting the banking industry. A service published for banks and their attorneys.
- BT** Bank Bailout Litigation News (Buraff). Biweekly. Summarizes and analyzes all cases resulting from failure of banks and thrifts.
- BT** The Bank Digest (WSB). Daily newsletter. Summarizes all releases from all banking and thrift federal agencies. Similar to Capitol Banking Review.
- BT** Bankers News (ABA). Biweekly, newspaper. "The facts behind the news." Continues ABA Banker's Weekly.
- BT** BNA's Banking Report (BNA). Weekly. (Was Washington Financial Reports.) Covers legal and regulatory develop-

ments 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.)

- 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 Federal Banking Law Reporter (CCH). Weekly. Looseleaf. See description *supra*, §10.13.2. Last Report Letter (received with filing instructions each week) is an excellent source because it summarizes the contents of the new pages to be filed that week.
- BT FERC Report (Financial Enforcement Regulation and Compliance) (United Communications Group). Biweekly. Written to help those in financial institutions comply with the maze of regulatory law.
- BT 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.

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

§10.13.5 Periodicals

Activity in the banking law area is very visible when looking at the growth in specialized journals covering this subject. There are now five periodicals (excluding newsletters) that are exclusively devoted to legal issues in the banking industry. In addi-

tion, an anthology of the best articles from all legal periodicals on banking law is also published.

1. Annual Review of Banking Law, vol. 1 (1982) to date (Butterworth). Morin Center for Banking Law Studies. Boston University School of Law. Published annually. Includes "Developments in Banking Law," articles, notes, and comments. Indexed in CLI, LRI, and ILP. Also indexed in CILP.
2. Banking Law Journal, vol. 1 (1889) to date. (WG&L). Published six times per year; contains articles written by practicing attorneys; banking, and trust and estate and gift tax decisions are noted; includes bibliography of selected articles and books on banking law. A digest-index (with the same classification scheme as the Banking Law Journal Digest) is found in the last issue of each volume. Indexed in CLI, ILP, LRI, and Banking L.J. Digest.
3. Banking Law Anthology, vol. 1 (1983) to date. International Library, Bethesda, Maryland. National Law Anthology Series. Published every two or three years. Includes reprints of the best articles written in the area of banking law. All reprinted articles are indexed by subject, case, and author. A good resource to have for law firms and other law libraries that do not have easy access to all legal periodicals.
4. Banking Law Review, vol. 1, no. 1 (1988) to date. (F&G). Published quarterly. "Practical, legal guidance for bankers and their attorneys." Contains short articles and these regular departments: bankcase briefs, lender liability, bankruptcy law developments, bank tax developments, retail banking, trusts and estates, director and office liability, and bank regulation.
5. Financial Services Yearbook, vol. 1 (1988) to date. University of California Press, Berkeley, CA. Published annually. Substantial scholarly articles written by students. Promotes interdisciplinary approach. Published under the auspices of the National Center on Financial Services (Boalt Hall).

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

Many other legal periodicals carry articles of interest to the banking and thrift industries. Those articles that are law-related will be indexed in CILP, CLI, ILP, LRI, and the Banking Law Journal Digest. The Federal Reserve Bulletin (FRB) and the Quarterly Journal (OCC) are fully described in §§10.7.4 and 10.5.5 *supra*.

§10.13.6 Computerized Sources

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

Both WESTLAW and LEXIS/NEXIS have special topical databases that contain documents of interest to researchers doing banking law research. Virtually all of the individual files and databases have been listed in the appropriate sections of this chapter. Select the BANKNG library on LEXIS/NEXIS and the

FFIN database on WESTLAW for access to a broad range of full-text banking law resources.

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

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

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

No CD-ROM product currently on the market covers all banking law materials as completely as WESTLAW and LEXIS/ NEXIS. However, the Banking Library CD-ROM from IHS Regulatory Products in Colorado is obviously trying to compete in this market. Other CD-ROM titles can be located by referring to *The Directory of Law-Related CD-ROMs*. This annual publication now lists over 1000 CD-ROM titles including seven products in banking law. These titles use a variety of search software and

include the following types of information: annual reports of banks, statutes and regulations, agency publications, and some treatises and texts. Many are available on an approval basis.

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

However, since much of the information you might seek in your work to answer banking law questions will be contained in material issued by several different federal agencies, the following Internet sites are good places to begin to look for links or references to agency websites.

Cornell's Legal Information Institute (Banking Law Materials)

, www.law.cornell.edu/topics/banking.htm.

Villanova's Federal Web Locator

, www.law.vill.edu/fed-agency/fedwebloc.html.

WashLaw Web (Banking Law)

, lawlib.wuacc.edu/washlaw/subject/banking.htm.

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

§10.13.7 *Finding Aids*

In addition to the normal legal finding tools used to locate cases, statutes, and regulations, there are a few specific publications

that can assist the researcher in identifying and locating cases, regulations, periodical literature, and treatise material on very specific topics of banking law.

1. ABA Banking Literature Index, 1982 to date. (American Bankers Association). This monthly index covers the banking field, including the law of depository institutions.
2. Banking Law Journal Digest, 8th ed. 1991 (WG&L), vols. 1-2 and cumulative supplements. The digest, republished every few years, summarizes all court cases briefed in issues of the Banking Law Journal. These are organized by broad topic. In addition, periodical articles published in the Banking Law Journal are indexed here by subject.
3. 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.
4. Bowker's Banks and Banking Legal Research Guides, 1990 (Bowker). Taken from Bowker's Index to Legal Books, this research guide has been created by merging the indexes of the most authoritative legal treatises together. Less useful than it sounds.
5. Shepard's Banking Law Citations, 1988. A typical Shepard's Citator, which permits the researcher to identify history and treatment of court cases, statutes, and regulations in the banking law field. Includes a comprehensive table of cases (with citations) of banking law decisions. Parallel citations to the CCH Federal Banking' Law Reporter are in a separate table. Designed for the practitioner who does not own or have easy access to the other Shepard's Citators.

APPENDIX 10-1

Abbreviations and Acronyms

ABA	American Banker's Association (herein)
ACIR	Advisory Commission on Intergovernmental Relations
AEI	American Enterprise Institute
BHCA	Bank Holding Company Act
BIF	Bank Insurance Fund
BNA	Bureau of National Affairs
CAC	Consumer Advisory Council
CB	Clark Boardman
CCA	Crime Control Act
CCH	Commerce Clearing House
CEBA	Competitive Equality Banking Act
c.F.R.	Code of Federal Regulations
CILP	Current Index to Legal Periodicals
CLI	Current Law Index
CTBFTPRA	Comprehensive Thrift and Bank Fraud and Tax Payer Recovery Act
DUX	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

Abbreviations and Acronyms

FAC	Federal Advisory Council
FDIA	Federal Depository Insurance Act
FDIC	Federal Deposit Insurance Corporation
FDICIA	Federal Deposit Insurance Corporation Improve- ments Act
FFIEC	Federal Financial Institutions Examination Council
FHFB	Federal Housing Finance Board
FHLBB	Federal Home Loan Bank Board
FHLBS	Federal Home Loan Bank System
FHLMC	Federal Home Loan Mortgage Corporation
FIRA	Federal Institutions Regulatory and Interest Rate Control Act
FIRREA	Financial Institutions Reform, Recovery, and Enforcement Act
FOMC	Federal Open Market Committee
FRB	Federal Reserve Board (may also mean Federal Reserve Bulletin, but not herein)
FRRS	Federal Reserve Regulatory Service
FRS	Federal Reserve System
FSLIC	Federal Savings and Loan Insurance Corporation
FSLS	Federal Savings and Loan System
HOLA	Home Owners Loan Act
IBA	International Banking Act
IBBEA	Interstate Banking and Branching Efficiency 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	Practicing Law Institute
REFCO	Resolution Funding Corporation
RTC	Resolution Trust Corporation
RTCFA	Resolution Trust Corporation Funding Act
RTCIA	Resolution Trust Corporation Refinancing Restruc- turing and Improvement Act
SAIF	Savings Association Insurance Fund

Abbreviations and Acronyms

SLHC	Savings and Loan Holding Company
TIAC	Thrift Institution Advisory Council
URL	Uniform Resource Locator
USLSI	United States League of Savings Institutions
WDS	Washington Document Service, Inc.
WG&L	Warren, Gorham & Lamont
WSB	Washington Service Bureau

APPENDIX 10-2

Federal Reserve Board

Banking Regulations

(By Regulation Letter)

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

Federal Reserve Board Banking Regulations

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
Regulation S	Reimbursement to Financial Institutions for Assembling or Providing Financial Records	12 C.F.R. §219
Regulation T	Credit by Brokers and Dealers	12 C.F.R. §220
Regulation U	Credit by Banks for the Purpose of Pur- chasing or Carrying Margin Stocks	12 c.F.R. §221
Regulation V	Loan Guarantees for Defense Production	12 C.F.R. §245
Regulation X	Borrowers of Securities Credit	12 c.F.R. §224
Regulation Y	Bank Holding Companies and Change in Bank Control	12 C.F.R. §225
Regulation Z	Truth in Lending	12 C.F.R. §226
Regulation AA	Unfair or Deceptive Acts or Practices	12 C.F.R. §227
Regulation BB	Community Reinvestment	12 C.F.R. §228
Regulation CC	Availability of Funds and Collection of Checks	12 C.F.R. §229
Regulation DD	Truth in Savings	12 C.F.R. §230
Regulation EE	Netting Eligibility for Financial Institutions	12 c.F.R. §231

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 Oppor- tunity
12 C.F.R. §203	Regulation C	Home Mortgage Dis- closure
12 c.F.R. §204	Regulation D	Reserve Requirements of Depository Institutions
12 C.F.R. §205	Regulation E	Electronic Fund Transfers
12 C.F.R. §206	Regulation F	Securities of State Mem- ber Banks
12 C.F.R. §207	Regulation G	Securities Credit by Per- sons Other than Bro- kers 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

Federal Reserve Board 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	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 Of- ficers, Directors, and Principal Sharehold- ers of Member Banks
12 C.F.R. §216	Regulation P	Minimum Security De- vices and Procedures for Federal Reserve Banks and State Member Banks
12 C.F.R. §217	Regulation Q	Deposits
12 C.F.R. §218	Regulation R	Relationships with Dealers in Securities Under Section 32 of the Act of 1933
12 c.F.R. §219	Regulation S	Reimbursement to Fi- nancial 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 Purchas- ing or Carrying Mar- gin Stocks

Federal Reserve Board Banking Regulations

12 C.F.R. §224	Regulation X	Borrowers of Securities Credit
12 C.F.R. §225	Regulation Y	Bank Holding Compa- nies 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 Rein- vestment
12 C.F.R. §229	Regulation CC	Availability of Funds and Collection of Checks
12 C.F.R. §230	Regulation DD	Truth in Savings
12 C.F.R. §231	Regulation EE	Netting Eligibility for Financial Institutions
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 CF.R. §225	Bank Holding Companies and Change in Bank Control
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Banks and Banking

Regulation F	12 CF.R. §206	Securities of State Member Banks
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Regulation H	12 CF.R. §208	Membership of State Banking Institutions in the Federal Reserve System
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Regulation I	12 CF.R. §209	Issue and Cancellation of Capital Stock of Federal Reserve Banks
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Regulation K	12 CF.R. §211	International Banking Operations
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Regulation L	12 CF.R. §212	Management Official Interlocks
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Regulation O	12 CF.R. §215	Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks
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Federal Reserve Board Banking Regulations

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

Consumer and Community Affairs

Regulation B	12 CF.R. §202	Equal Credit Opportunity
Regulation C	12 CF.R. §203	Home Mortgage Disclosure
Regulation E	12 CF.R. §205	Electronic Funds Transfer
Regulation M	12 CF.R. §213	Consumer Leasing
Regulation Z	12 CF.R. §226	Truth in Lending
Regulation AA	12 CF.R. §227	Unfair or Deceptive Acts or Practices
Regulation BB	12 CF.R. §228	Community Reinvestment
Regulation CC	12 CF.R. §229	Availability of Funds and Collection of Checks
Regulation DD	12 CF.R. §230	Truth in Savings

Federal Reserve Bank Activities

Regulation A	12 CF.R. §201	Extensions of Credit by Federal Reserve Banks
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Federal Reserve Board Banking Regulations

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
<i>Monetary Policy and Reserve</i>		
Regulation D	12 c.F.R. §204	Reserve Requirements of Depository Institu- tions
Regulation Q	12 C.F.R. §217	Interest on Deposits
Regulation EE	12 C.F.R. §231	Netting Eligibility for Financial Institutions
<i>Securities Credit Transactions</i>		
Regulation G	12 C.F.R. §207	Securities Credit by Per- sons 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) 663-5000
FAX: (202) 663-7533

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 and Statistical Information on the Financial Services Industry (Factbook) - most publications aimed to educate bankers. Sponsor of many educational programs, seminars, and schools. Has a law library of more than 75,000 volumes.
Website: , www.aba.com.

Electronic Funds Transfer Association (EFT Association)
950 Herndon Pky.
Suite 390
Herndon, VA 22070
(703) 435-9800
FAX: (703) 435-7157

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

Major Associations in the Banking Industry

Independent Bankers' Association of America (IBAA)
One Thomas Circle NW, Suite 950
Washington, DC 20005
(202) 659-8111 or 800-422-8439

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

Mortgage Bankers Association of America (MBA)
1125 15th Street, NW
Washington, DC 20005
(202) 861-6500
FAX: (202) 785-2967

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.

Savings and Community Bankers of America (SCBA)
900 19th St. NW
Washington, DC 20006
(202) 857-3100
FAX: (202) 296-8716

Association created by the merger of United States League of Savings Institutions (USLSI) and National Council of Community Bankers (NCCB). 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. Have continued the publication

Major Associations in the Banking Industry

of two important titles, the Federal Guide and the Supervisory Service.

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

APPENDIX 10-6

State Regulatory Agencies - Banks

From *State Leadership Directory: Directory III State Administrative
Officials Classified by Function*, 1996 at 34-36

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BANKING

(Administers laws regulating the operation of banking institutions in the state.)

ALABAMA

Kenneth McCartha
Commissioner
Savings & Loan Board
Dept. of State Banking
101 S. Union St.
Montgomery, AL 36130-1201
Phone: (334) 242-3452
Fax: (334) 242-3500

ALASKA

Willis Kirkpatrick
Director
Div. of Banking, Securities &
Corp.
Dept. of Commerce &
Economic Dev.
P.O. Box 110807
Juneau, AK 99811-0807
Phone: (907) 465-2521
Fax: (907) 465-2549

ARIZONA

Richard C. Houseworth
Superintendent
Dept. of Banking
2910 N. 44th St., Ste. 310
Phoenix, AZ 85018
Phone: (602) 255-4421

ARKANSAS

Bill Ford
Commissioner
State Bank Dept.
323 Center St., Ste. 500
Little Rock, AR 72201
Phone: (501) 324-9019
Fax: (501) 324-9028

CALIFORNIA

Conrad Hewitt
Superintendent
Dept. of State Banking

111 Pine St" Ste. 1100
San Francisco, CA 94111
Phone: (415) 288-8811

COLORADO

Barbara Walker
Commissioner
Div. of Banking
1560 Broadway # 1175
Denver, CO 80202
Phone: (303) 894-7575
Fax: (303) 894-7570

CONNECTICUT

John P. Burke
Commissioner
Dept. of Banking
260 Constitution Plz.
Hartford, CT 06103
Phone: (203) 240-8100

State Regulatory Agencies - Banks

DELAWARE
Timothy McTaggart
State Bank Commissioner
Dept. of State
P.O. Box 1401
Dover, DE 19903
Phone: (302) 739-4235
Fax: (302) 739-3609

FLORIDA
Robert F. Milligan
Comptroller
Dept. of Banking & Finance
The Capitol, PL 09
Tallahassee, FL 32399-0350
Phone: (904) 488-0370
Fax: (904) 488-9818

GEORGIA
Edward D. Dunn
Commissioner
Dept. of Banking & Finance
2990 Brandywine Rd., # 200
Atlanta, GA 30341
Phone: (404) 986-1633

HAWAII
Lynn Y. Wakatsuki
Commissioner
Div. of Financial Instns.
Commerce & Consumer
Affairs
250 S. King St., 6th Fl.
Honolulu, HI 96813
Phone: (808) 586-2820
Fax: (808) 586-2818

IDAHO
Gavin Gee
Director
Dept. of Finance
700 W. State St.
Boise, ID 83720
Phone: (208) 334-3319

ILLINOIS
Scott D. Clarke
Acting Commissioner
Banks & Trust Cos.
500 E. Monroe
Springfield, IL 62701-1532
Phone: (217) 785-2837
Fax: (217) 524-5941

INDIANA
Charles W. Phillips
Director
Dept. of Financial Instns.
IGC-West, Rm. 066
402 W. Washington St.
Indianapolis, IN 46204
Phone: (317) 232-0010

IOWA
Michael Gutttau
Superintendent
Banking Div.
Dept. of Commerce
200 E. Grand Ave., Ste. 300
Des Moines, IA 50309
Phone: (515) 281-4014
Fax: (515) 281-4862

KANSAS
W. Newton Male
Commissioner
Off. of the State Bank
Commissioner
700 Jackson, Ste. 300
Topeka, KS 66603-3796
Phone: (913) 296-2266
Fax: (913) 296-0168

KENTUCKY
Larry Lander
Commissioner
Dept. of Financial Instns.
Public Protection &
Regulation Cabinet
477 Versailles Rd.
Frankfort, KY 40601
Phone: (502) 573-3390
Fax: (502) 573-8787

LOUISIANA
Larry L. Murray
Commissioner
Off. of Financial Instns.
Dept. of Economic Dev.
P.O. Box 94095
Baton Rouge, LA 70804-
9185
Phone: (504) 925-4660
Fax: (504)

MAINE
H. Donald DeMatteis
Superintendent

Bur. of Banking
Dept. of Professional &
Financial Regulation
36 State House Station
Augusta, ME 04333
Phone: (207) 582-8713

MARYLAND
H. Robert Hergenroeder
Acting Banking
Commissioner
Dept. of Licensing &
Regulation
501 St. Paul Pl., 13th Fl.
Baltimore, MD 21202
Phone: (410) 333-6812
Fax: (410) 333-0475

MASSACHUSETTS
Thomas J. Curry
Commissioner
Div. of Banks
100 Cambridge St., Rm.
2004
Boston, MA 02202
Phone: (617) 727-3145
Fax: (617) 727-7631

MICHIGAN
Pat McQueen
Commissioner
Financial Instns. Bur.
Dept. of Commerce
P.O. Box 30224
Lansing, MI 48909
Phone: (517) 373-7279
Fax: (517) 335-0908

MINNESOTA
James Miller
Deputy Commissioner
Div. of Financial
Examinations
Dept. of Commerce
133 7th St., E.
St. Paul, MN 55101
Phone: (612) 296-2715
Fax: (612) 296-8591
Email:
jim.miller@state.mn.us

MISSISSIPPI
John Allison
Deputy Director

State Regulatory Agencies - Banks

Banking & Consumer Finances Dept. 550 High St., Ste. 304 Jackson, MS 39202 Phone: (601) 359-1103 Fax: (601) 359-3557	Concord, NH 03301 Phone: (603) 271-3561	OHIO Alison Meeks Deputy Superintendent of Banks Div. of Banks Dept. of Commerce 77 5. High St. Columbus, OH 43266 Phone: (614) 466-2932 Fax: (614) 644-1631
MISSOURI Earl Manning Director of Finance Div. of Finance Dept. of Economic Dev. Truman Bldg., Rm. 630 P.O. Box 716 Jefferson City, MO 65102 Phone: (573) 751-2545 Fax: (573) 751-9192	NEW JERSEY John Traier Acting Commissioner Off. of the Commissioner Dept. of Banking 20 W. State St., CN040 Trenton, NJ 08625 Phone: (609) 292-3420 Fax: (609) 777-0107	OKLAHOMA Mick Thompson Commissioner Dept. of Banking 4100 N. Lincoln Blvd. Oklahoma City, OK 73105 Phone: (405) 521-2782
MONTANA Donald W. Hutchinson Commissioner Financial Div. Dept. of Commerce 1520 E. 6th Ave., Rm. 50 Helena, MT 59620 Phone: (406) Fax: (406) 444-4186	NEW MEXICO William J. Verant Director Financial Instns. Div. Dept. of Regulation & Licensing 725 St. Michaels Dr. P.O. Box 25101 Santa Fe, NM 87504 Phone: (505) 827-7100 Fax: (505) 827-7107	OREGON Cecil Monroe Deputy Administrator Finance & Corporate Securities Div. Dept. of Consumer & Business Svcs. 350 Winter St., NE Salem, OR 97310 Phone: (503) 378-4140 Fax: (503) 378-4178
NEBRASKA James A. Hansen Director Dept. of Banking & Finance 1200 N. St., Atrium #311 P.O. Box 95006 Lincoln, NE 68509-5006 Phone: (402) 471-2171 Fax: (402) 471-3062	NEW YORK Neil D. Levin Superintendent Dept. of Banking 2 Rector St. New York, NY 10006 Phone: (212) 618-6642 Fax: (212) 618-6599	PENNSYLVANIA Richard C. Rishel Secretary Dept. of Banking Harristown 2, 16th Fl. Harrisburg, PA 17120 Phone: (717) 787-6991
NEVADA L. Scott Walshaw Commissioner Div. of Financial Instns. Dept. of Business & Industry 406 E. Second St. Carson City, NV 89710 Phone: (702) 687-4259	NORTH CAROLINA Hal Lingerfelt Commissioner Banking Comm. Dept. of Commerce 430 N. Salisbury St. Raleigh, NC 27603 Phone: (919) 733-3016 Fax: (919) 733-6918	RHODE ISLAND Edward Pare, Jr. Associate Director Banking Div. Dept. of Business Regulation 233 Richmond St., Ste. 231 Providence, RI 02903 Phone: (401) 277-2405
NEW HAMPSHIRE A. Roland Roberge Commissioner Dept. of Banking 169 Manchester St.	NORTH DAKOTA Gary Preszler Commissioner Dept. of Banking & Financial Instns. 2900 N. 19th St., #3 Bismarck, ND 58501-5305 Phone: (701) 328-9933 Fax: (701) 328-9955	SOUTH CAROLINA Richard Eckstrom State Treasurer Wade Hampton Bldg., Rm. 120

State Regulatory Agencies - Banks

P.O. Box 11778
Columbia, SC 29211
Phone: (803) 734-2688

SOUTH DAKOTA

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

TENNESSEE

Talmadge Gilley
Commissioner
Dept. of Financial Instns.
John Sevier Bldg., 4th Fl.
Nashville, TN 37243
Phone: (615) 741-5603
Fax: (615) 741-2883

TEXAS

Catherine A. Ghiflieri
Commissioner
Dept. of Banking
2601 N. Lamar Blvd.
Austin, TX 78705
Phone: (512) 475-1300
Fax: (512) 475-1313

UTAH

G. Edward Leary
Commissioner
Dept. of Financial Instns.
324 S. State, Ste. 201
P.O. Box 89
Salt Lake City, UT 84110
Phone: (801) 538-8854
Fax: (801) 538-8894

VERMONT

Elizabeth R. Costle
Commissioner
Dept. of Banking,
Insurance & Securities

89 State St.
Montpelier, VT 05620-3101
Phone: (802) 828-3301
Fax: (802) 828-3306

VIRGINIA

Theodore V. Morrison, Jr.
Chair
State Corp. Comm.
Tyler Bldg.
1300 E. Main St.
Richmond, VA 23219
Phone: (804) 371-9608
Fax: (804) 371-9376

WASHINGTON

John Bley
Director
Dept. of Financial Instns.
P.O. Box 41201
Olympia, WA 98504-1201
Phone: (360) 902-8700
Fax: (360) 586-5068

WEST VIRGINIA

Sharon G. Bias
Commissioner
Div. of Banking
Bldg. 3, Rm. 311-A
1800 Washington St., E.
Charleston, WV 25305
Phone: (304) 558-2294
Fax: (304) 558-0442

WISCONSIN

Dick Dean
Commissioner
Off. of Banking
101 E. Wilson, 5th Fl.
P.D. Box 7876
Madison, WI 53707
Phone: (608) 266-1621
Fax: (608) 267-6889

DISTRICT OF COLUMBIA

J. Anthony Romero, III
Superintendent

Off. of Banking & Financial
Instns.
717 14th St., NW, Ste. 1100
Washington, DC 20005
Phone: (202) 727-1563

GUAM

Joseph T. Duenas
Director
Dept. of Revenue &
Taxation
P.O. Box 23607
GMF, GU 921
Phone: (671) 475-1817
Fax: (671) 472-2643

NORTHERN MARIANA ISLANDS

Enrique A. Santos
Director
Banking and Insurance
Dept. of Commerce
P.O. Box 10007
Saipan, MP 96950
Phone: (670) 322-4073
Fax: (670) 322-4008

PUERTO RICO

Joseph O'Neill
Commissioner
Off. of Financial Instns.
1492 Ponce De Leon Centro
Europa #600
San Juan, PR 00907-4022
Phone: (787) 723-3131
Fax: (787)

U.S. VIRGIN ISLANDS

Kenneth E. Mapp
Lieutenant Governor
#18 Kongens Gade
St. Thomas, VI 00802
Phone: (809) 774-2991
Fax: (809) 774-6953

APPENDIX 10-7

State Regulatory Agencies Savings & Loans

From *State Leadership Directory: Directory III State Administrative
Officials Classified by Function*, 1996 at 348-350
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SAVINGS & LOAN

(Administers laws regulating the operation of savings and loan associations in the state.)

ALABAMA

Kenneth McCartha
Commissioner
Savings & Loan Board
Dept. of State Banking
101 S. Union St.
Montgomery, AL 36130-
1201
Phone: (334) 242-3452
Fax: (334) 242-3500

ALASKA

Willis Kirkpatrick
Director
Banking, Securities &
Corps.
Dept. of Commerce &
Economic Dev.
P.O. Box 110807
Juneau, AK 99811-0807
Phone: (907) 465-2521
Fax: (907) 465-2549

ARIZONA

Richard C. Houseworth
Superintendent
Dept. of Banking
2910 N. 44th St., Ste. 310
Phoenix, AZ 85018
Phone: (602) 255-4421

ARKANSAS

Joe Madden, Jr.
Commissioner
Dept. of Securities
201 E. Marham St., 3rd Fl.
Little Rock, AR 72201
Phone: (501) 324-9260
Fax: (501) 324-9268

CAUFORNIA

Keith Paul Bishop
Interim Commissioner
Dept. of Savings & Loan
300 S. Spring St., Ste. 16502

Los Angeles, CA 90012
Phone: (213) 897-8242

COLORA OO

David L. Paul
Commissioner
Div. of Financial Svcs.
Dept. of Regulatory
Agencies
1560 Broadway, Rm. 1520
Denver, CO 80202
Phone: (303) 894-2336
Fax: (303) 894-7885

CONNECFICUT

John P. Burke
Commissioner
Dept. of Banking
260 Constitution Plz.
Hartford, Cf 06103
Phone: (203) 240-8100

State Regulatory Agencies - Savings & Loans

DELAWARE

Timothy McTaggart
State Bank Commissioner
Dept. of State
P.O. Box 1401
Dover, DE 19903
Phone: (302) 577-3315
Fax: (302) 577-3689

FLORIDA

Patrick Robichaud
Financial Administrator
Div. of Banking
Dept. of Banking & Finance
The Capitol
Tallahassee, FL 32399-0350
Phone: (904) 488-9570

GEORGIA

Edward D. Dunn
Commissioner
Dept. of Banking & Finance
2990 Brandywine Rd., #200
Atlanta, GA 30341
Phone: (404) 986-1633

HAWAII

Lynn Y. Wakatsuki
Commissioner
Div. of Financial Instns.
Commerce & Consumer
Affairs
250 S. King St., 6th Fl.
Honolulu, HI 96813
Phone: (808) 586-2820
Fax: (808) 586-2818

IDAHO

Gavin Gee
Director
Dept. of Finance
700 W. State St.
Boise, ID 83720
Phone: (208) 334-3319

ILLINOIS

Jack Schaffer
Commissioner
Savings & Residential
Finance
500 E. Monroe, #800
Springfield, IL 62701-1509
Phone: (217) 782-1398
Fax: (217) 782-6170

INDIANA

Charles W. Phillips
Director
Dept. of Financial Instns.
IGC-West, Rm. 066
402 W. Washington St.
Indianapolis, IN 46204
Phone: (317) 232-0010

IOWA

Allan T. Thorns
Chair
State Utilities Board
Dept. of Commerce
Lucas State Off. Bldg.
321 E. 12th St.
Des Moines, IA 50319
Phone: (515) 281-5167
Fax: (515) 281-8821

Michael Gutttau
Superintendent
Banking Div.
Dept. of Commerce
200 E. Grand Ave., Ste. 300
Des Moines, IA 50309
Phone: (515) 281-4014
Fax: (515) 281-4862

KANSAS

W. Newton Male
Commissioner
Off. of the State Bank
Commissioner
700 Jackson, Ste. 300
Topeka, KS 66603-3796
Phone: (913) 296-2266
Fax: (913) 296-0168

KENTUCKY

Larry Lander
Commissioner
Dept. of Financial Instns.
Public Protection &
Regulation Cabinet
477 Versailles Rd.
Frankfort, KY 40601
Phone: (502) 573-3390
Fax: (502) 573-8787

LOUISIANA

Sidney E. Seymour
Chief Examiner
Off. of Financial Instns.

Dept. of Economic Dev.
P.O. Box 94185
Baton Rouge, LA 70804-
9185
Phone: (504) 925-4675
Fax: (504)

MAINE

H. Donald DeMatteis
Superintendent
Bur. of Banking
Dept. of Professional &
Financial Regulation
36 State House Station
Augusta, ME 04333
Phone: (207) 582-8713

MARYLAND

H. Robert Hergenroeder
Acting Banking
Commissioner
Dept. of Licensing &
Regulation
501 St. Paul Pl., 13th Pl.
Baltimore, MD 21202
Phone: (410) 333-6812
Fax: (410) 333-0475

MASSACHUSETTS

Thomas J. Curry
Acting Commissioner
Div. of Banks
100 Cambridge St., Rm.
2004
Boston, MA 02202
Phone: (617) 727-3145
Fax: (617) 727-7631

MICHIGAN

Darwyn P. Sanborn
Director
Div. of Corporate
Regulation Svcs.
Dept. of Commerce
P.O. Box 30224
Lansing, MI 48909
Phone: (517) 373-6940

MINNESOTA

James Miller
Deputy Commissioner
Div. of Financial
Examinations
Dept. of Commerce

State Regulatory Agencies - Savings & Loans

133 7th St., E.
St. Paul, MN 55101
Phone: (612) 296-2715
Fax: (612) 296-8591
Email:
jim.miller@state.mn.us

MISSISSIPPI

John Allison
Deputy Director
Banking & Consumer
Finances Dept.
550 High St., Ste. 304
Jackson, MS 39202
Phone: (601) 359-1103
Fax: (601) 359-3557

MISSOURI

Earl Manning
Commissioner of Finance
Dept. of Economic Dev.
Truman Bldg., Rm. 630
P.O. Box 716
Jefferson City, MO 65102
Phone: (573) 751-2545
Fax: (573) 751-9192

MONTANA

Donald W. Hutchinson
Commissioner
Financial Div.
Dept. of Commerce
1520 E. 6th Ave., Rm. 50
Helena, MT 59620
Phone: (406)
Fax: (406)

NEBRASKA

James A. Hansen
Director
Dept. of Banking & Finance
1200 N. St., Atrium #311
P.O. Box 95006
Lincoln, NE 68509-5006
Phone: (402) 471-2171
Fax: (402) 471-3062

NEVADA

L. Scoll Walshaw
Commissioner
Div. of Financial Inslns.
Dept. of Business &
Industry

406 E. Second St.
Carson City, NV 89710
Phone: (702)

NEW HAMPSHIRE

A. Roland Roberge
Commissioner
Dept. of Banking
169 Manchester St.
Concord, NH 03301
Phone: (603) 271-3561

NEW JERSEY

John Traier
Acting Commissioner
Off. of the Commissioner
Dept. of Banking
20 W. State St., CN040
Trenton, NJ 08625
Phone: (609) 292-3420
Fax: (609) m-0107

NEW MEXICO

William J. Verant
Director
Financial Inslns. Div.
Dept. of Regulation &
Licensing
P.O. Box 25101
725 St. Michaels Dr.
Santa Fe, NM 87504
Phone: (505) 827-7100
Fax: (505) 827-7107

NEW YORK

Neil D. Levin
Superintendent
Dept. of Banking
2 Rector St.
New York, NY 10006
Phone: (212)
Fax: (212) 618-6599

NORTH CAROLINA

Stephen Eubanks
Administrator
Div. of Savings & Loan
Dept. of Commerce
1110 Navaho Dr., Ste. 301
Raleigh, NC 27609
Phone: (919) 850-2888
Fax: (919) 850-2853

NORTH DAKOTA

Gary Preszler
Commissioner
Dept. of Banking &
Financial Inslns.
State Capitol, 13th Fl.
600 E. Blvd. Ave.
Bismarck, ND 58505
Phone: (701) 328-2253
Fax: (701) 328-3000

OHIO

John Gayton
Acting Superintendent
Div. of Savings & Loan
Dept. of Commerce
77 S. High St.
Columbus, OH 43266-0544
Phone: (614) 466-3723
Fax: (614) 644-1631

OKLAHOMA

Mick Thompson
Commissioner
Dept. of Banking
4100 N. Lincoln Blvd.
Oklahoma City, OK 73105
Phone: (405) 521-2782

OREGON

Cecil Monroe
Deputy Administrator
Finance & Corp. Securities
Div.
Dept. of Consumer &
Business Svcs.
350 Winter St., NE
Salem, OR 97310
Phone: (503) 378-4140
Fax: (503) 378-4178

PENNSYLVANIA

Richard C. Rishel
Secretary
Dept. of Banking
16th Fl., Harrisstown 2
Harrisburg, PA 17120
Phone: (717) 787-6991

RHODE ISLAND

Edward Pare, Jr.
Associate Director
Banking Div.

State Regulatory Agencies - Savings & Loans

Dept. of Business
Regulation
233 Richmond St., Ste. 231
Providence, RI 02903
Phone: (401) 277-2405

SOUTH CAROLINA
Richard Eckstrom
State Treasurer
Wade Hampton Bldg.,
Rm.120
P.O. Box 11778
Columbia, SC 29211
Phone: (803)

SOUTH DAKOTA
Dick Duncan
Director
Div. of **Banking & Finance**
Dept. of Commerce &
Regulation
105 N. Euclid
Pierre, SD 57501
Phone: (605) 773-3421

TENNESSEE
Roger Thomas
Assistant Commissioner
Div. of Loans
Financial Instns. Dept.
James K. Bldg.,
2nd Fl.
Nashville, TN 37243
Phone: (615) 741-3186

TEXAS
James L. Pledger
Commissioner
Savings & Loan Dept.
2601 N. Lamar Blvd.,
Ste.201
Austin, TX 78705
Phone: (512) 475-1350
Fax: (512) 475-1360

UTAH
G. Edward Leary
Commissioner
Dept. of Financial Instns.
324 S. State, Ste. 201
P.O. Box 89
Salt Lake City, UT 84110
Phone: (801) 538-8854
Fax: (801) 538-8894

VERMONT
Elizabeth R. Costle
Commissioner
Dept. of **Banking,**
Insurance & Securities
89 State St.
Montpelier, VT 05620-3101
Phone: (802) 828-3301
Fax: (802) 828-3306

VIRGINIA
Theodore V. Morrison, Jr.
Chair
State Corp. Comm.
Tyler Bldg.
1300 E. Main St.
Richmond, VA 23219
Phone: (804) 371-%08
Fax: (804) 371-9376

WASHINGTON
G. R. zachary
Supervisor
Div. of Savings & Loan
Assns.
Dept. of Financial Instns.
P.O. Box 41200
Olympia, WA 98504
Phone: (360) 902-8704
Fax: (360) 753-6070

WEST VIRGINIA
Sharon G. Bias
Commissioner
Div. of **Banking**
Bldg. 3, Rm. 311-A
1800 Washington St., E.
Charleston, WV 25305
Phone: (304) 558-2294

WISCONSIN
Harold Lee
Commissioner
Off. of Commissioner of
Savings & Loans
4785 Hayes Rd., #202
Madison, WI 53704
Phone: (608) 242-2180
Fax: (608) 242-2187

DISTRICT OF COLUMBIA
Fe Morales Marks
Superintendent
Off. of **Banking & Financial**
Instns.
717 14th St., NW, Ste. 1100
Washington, DC 20005
Phone: (202) 727-1563

GUAM
Rashic M. Habib
Chair
Board
378 Chalan San Antonio
Tamuning, GU 96911
Phone: (671) 647-5107
Fax: (671) 472-2643

PUERTO RICO
Miquel A. Martinez
Director
Employees' Assn.
P.O. Box 364508
San Juan, PR 00936-4508
Phone: (787) 753-2100
Fax: (787) 763-8918

U.S. VIRGIN ISLANDS
Kenneth E. Mapp
Lieutenant Governor
#18 Kongens Gade
St. Thomas, VI 00802
Phone: (809) 774-2991
Fax: (809) 774-6953