



Comptroller of the Currency  
Administrator of National Banks

US Department of the Treasury



*25<sup>th</sup> Anniversary*

# *Quarterly Journal*

VOLUME 25, NUMBER 2 • JUNE 2006

# Quarterly Journal



Office of the Comptroller of the Currency  
Administrator of National Banks

**John C. Dugan**  
*Comptroller of the Currency*

Volume 25, Number 2

June 2006  
(First quarter data)

# CONTENTS

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	<i>Page</i>
About the OCC _____	vi
Condition and Performance of Commercial Banks _____	1
Recent Licensing Decisions _____	20
Appeals Process _____	23
Speeches and Congressional Testimony _____	26

2/2/2006, Comptroller Dugan Praises Interagency Effort to Overhaul Privacy Notices; Supports Efforts to Develop Federal Standards to Protect Consumer Financial Data, (speech, [www.occ.treas.gov/ftp/release/2006-8a.pdf](http://www.occ.treas.gov/ftp/release/2006-8a.pdf))

2/3/2006, Comptroller Dugan Underscores Bank Responsibility for Model Validation, (speech, [www.occ.treas.gov/ftp/release/2006-11a.pdf](http://www.occ.treas.gov/ftp/release/2006-11a.pdf))

3/1/2006, OCC Chief Counsel Williams Testifies on Regulatory Relief, (testimony, [www.occ.treas.gov/ftp/release/2006-25b.pdf](http://www.occ.treas.gov/ftp/release/2006-25b.pdf))

3/2/2006, Comptroller Dugan Says to Hard-Pressed Gulf Communities That Regulators “Are Determined to Do Everything We Can to Be Helpful,” (speech, [www.occ.treas.gov/ftp/release/2006-27a.pdf](http://www.occ.treas.gov/ftp/release/2006-27a.pdf))

3/9/2006, Comptroller Dugan Speaks to Independent Community Bankers, (speech, [www.occ.treas.gov/ftp/release/2006-28a.pdf](http://www.occ.treas.gov/ftp/release/2006-28a.pdf))

3/13/2006, Comptroller Dugan Says Basel II Transition Should Move Forward, But With Significant Safeguards to Protect Banking System, (speech, [www.occ.treas.gov/ftp/release/2006-30a.pdf](http://www.occ.treas.gov/ftp/release/2006-30a.pdf))

3/30/2006, OCC Chief Counsel Williams Highlights Need for Improved Consumer Financial Disclosures, (speech, [www.occ.treas.gov/ftp/release/2006-40a.pdf](http://www.occ.treas.gov/ftp/release/2006-40a.pdf))

*January* [**Interpretations and Actions**]

**1046**, 12/14/2005, National bank may make an equity investment in a LLC that will fund venture capital investments in small businesses.

**1047**, 12/20/2005, Letter concludes that a national trust company may sponsor a closed-end investment fund that will be exempt from registration under the Investment Company Act of 1940. Letter also concludes that because the fund's underlying portfolio consists of bank eligible investments, the particular types of national banks proposed may purchase the described fund shares pursuant to 12 CFR 1.3(h)(2), subject to specific safe and sound banking practices and a 1 percent aggregate investment limitation.

**1048**, 12/21/2005, National bank may extend credit to wind energy project and hold an indirect interest in real estate held by the project by acquiring an interest in the LLC that owns the project. The proposed structure facilitates the provision of financing by permitting the bank to receive federal tax credits and reducing the cost of financing.

**1048a**, (Written 2/27/2006, published 3/3/2006; repeated here), Letter restates the restrictions and limitations associated with a transaction involving a wind energy project discussed in OCC Interpretive Letter No. 1048 (above).

**1049**, 1/17/2006, Letter determines the appropriate credit conversion factor and risk weights to apply to a multipurpose loan commitment.

*February* [**Interpretations and Actions**]

**1050**, 1/25/2006, Applies the lending limit pilot program's special limit for loans secured by a first-lien security interest in 1- to 4-family residential real estate to two loans to the same borrower. Security interests in the same residential real estate secure the mortgage loan and the home equity loan. The letter finds that the special limit is applicable to both as the loans are secured by liens second to no other lien holder.

*March* [**Interpretations and Actions**]

**1048a**, 2/27/2006, Letter restates the restrictions and limitations associated with a transaction involving a wind energy project discussed in the January 2006 OCC Interpretive Letter No. 1048 (above).

**1051**, 2/15/2006, Letter provides confirmation that national bank may purchase and hold below-investment-grade debt in connection with a comprehensive program to hedge the counterparty credit risk exposure that arises from its derivatives activities. The letter concludes that the bank may engage in the transactions it proposes, when the bank's examiner-in-charge is satisfied that the bank has adequate risk management and measurement systems and controls and does not object to the activity.

**1052**, 11/30/2005, Letter applies lending limit combination rules to three credit programs contemplated by a national bank, in which the bank would make loans, or make or buy leases, to independent contractors. The letter finds that each of the programs results in loan combinations under the lending limit. In addition, the second program involves partial attribution of leases to the seller under the lending limit's third-party paper rule.

**1053**, 1/31/2006, Letter discusses OCC Interpretive Letters No. 1044, 1045, and 1048. Bank premises facilities must be established in good faith in furtherance of bank's business operations, and burden is on bank to demonstrate a legitimate business reason based on accommodating its banking business.

**1054**, 7/27/2005, Letter reviews OCC interpretive letters and federal case law that makes clear that state statutes that prohibit on-us check cashing fees do not apply to national bank.

**1055**, 8/2/2005, Letter reviews OCC interpretive letters and federal case law that makes clear that state statutes that prohibit on-us check cashing fees do not apply to national bank.

Mergers _____	31
Financial Performance of National Banks _____	37
Index _____	52