



Comptroller of the Currency
Administrator of National Banks

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Administrator of National Banks

Julie L. Williams
Comptroller of the Currency (Acting)

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CONTENTS

	Page
Condition and Performance of Commercial Banks _____	1
Recent Licensing Decisions _____	34
Appeals Process _____	37
Speeches and Congressional Testimony _____	40
<p>January 12, Acting Comptroller Williams Urges New Approach to Disclosures to Enhance Consumer Protection [www.occ.treas.gov/ftp/release/2005-1a.pdf]</p> <p>January 18, Acting Comptroller Williams Issues Statement Regarding FDIC Proposal to Expand Special Examination Authority [www.occ.treas.gov/ftp/release/2005-4a.pdf]</p> <p>February 10, Acting Chief Counsel Addresses Bank Secrecy Act and Anti-Money-Laundering Compliance [www.occ.treas.gov/ftp/release/2005-13a.pdf]</p> <p>March 11, Acting Comptroller Williams Tells Bankers Regulatory Burden Relief Should be a National Priority Lending Practices [www.occ.treas.gov/ftp/release/2005-29a.pdf]</p> <p>March 14, Acting Comptroller Williams Tells International Bankers of Challenges Ahead, OCC Commitment to Integrity of Basel Rulemaking Process [www.occ.treas.gov/ftp/release/2005-30a.pdf]</p> <p>March 21, Acting Comptroller Williams Highlights Changes in Retail Credit Products and Risks; Stresses Need for Lenders to Adjust Techniques for Measuring and Monitoring Risk in Retail Loan Portfolios [www.occ.treas.gov/ftp/release/2005-34a.pdf]</p>	
Interpretations _____	41
<p><i>February</i> [www.occ.treas.gov/interp/feb05/intfeb05.htm]</p> <p>1013, January 7, 2005, letter concludes that bank may buy and sell, for its own account, exchange-traded units of beneficial interest in gold [www.occ.treas.gov/interp/feb05/int1013.pdf]</p> <p>1014, January 10, 2005, letter concludes that it is legally permissible for national banks to become members of the Government Securities Division of the Fixed Income Clearing Corporation and participate in its loss allocation system [www.occ.treas.gov/interp/feb05/int1014.pdf]</p>	

1015, January 11, 2005, letter concludes that part 34 and the OCC's past preemption opinions preempt section 24-4.5-3-402 of the Indiana Code when originating subordinate lien mortgages [www.occ.treas.gov/interp/feb05/int1015.pdf]

1016, January 14, 2005, letter concludes that neither 12 CFR 34.4 nor the National Bank Act preempts application of the state laws at issue here to loans simply because they were purchased and held by national banks acting as trustees in connection with issuance of mortgage-backed securities [www.occ.treas.gov/interp/feb05/int1016.pdf]

1017, January 28, 2005, letter concludes that interest-bearing negotiable order of withdrawal (NOW) accounts may be established at national banks for the purpose of receiving and holding qualified trust funds deposited under the Pennsylvania Supreme Court's Interest on Trusts Account Program for the Minor Judiciary [www.occ.treas.gov/interp/feb05/int1017.pdf]

March [www.occ.treas.gov/interp/mar05/intmar05.htm]

1018, February 10, 2005, letter concludes that national bank may enter into equity derivatives transactions with certain of its affiliates and subsidiaries that mirror the affiliates' and subsidiaries' transactions with their customers, and may hedge this risks of those transactions in the same manner as it hedges the risks of its existing derivatives business, provided the bank's examiner-in-charge has no supervisory objection [www.occ.treas.gov/interp/mar05/int1018.pdf]

1019, February 10, 2005, letter concludes that national bank may offer agricultural loans with payments that vary based on changes in commodity prices [www.occ.treas.gov/interp/mar05/int1019.pdf]

1020, February 8, 2005, letter concludes that national bank directors may meet the qualifying shares requirement under 12 USC section 72 by purchasing trust preferred stock [www.occ.treas.gov/interp/mar05/int1020.pdf]

1021, February 17, 2005, letter concludes that fixed rate annuities purchased by a national bank are, in substance, debt obligations of the issuing insurance company [www.occ.treas.gov/interp/mar05/int1021.pdf]

1022, February 15, 2005, letter states that it is permissible for national banks to participate in a group to self-insure group members' workers' compensation obligations [www.occ.treas.gov/interp/mar05/int1022.pdf]

1023, February 24, 2005, letter states that it is permissible for bank to provide consulting and advisory services to deposit customers who hire independent messenger or courier services to transport banking items to and from the bank [www.occ.treas.gov/interp/mar05/int1023.pdf]

Mergers _____	45
Financial Performance of National Banks _____	52
Index _____	67

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ABOUT THE OCC

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June 2005

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Background

The Office of the Comptroller of the Currency (OCC) was established in 1863 as a bureau of the Department of the Treasury. The OCC is headed by the Comptroller, who is appointed by the President, with the advice and consent of the Senate, for a five-year term.

The OCC regulates national banks by its power to:

- Examine the banks;
- Approve or deny applications for new charters, branches, capital, or other changes in corporate or banking structure;
- Take supervisory actions against banks that do not conform to laws and regulations or that otherwise engage in unsound banking practices, including removal of officers, negotiation of agreements to change existing banking practices, and issuance of cease and desist orders; and
- Issue rules and regulations concerning banking practices and governing bank lending and investment practices and corporate structure.

The OCC divides the United States into four geographical districts, with each headed by a deputy comptroller.

The OCC is funded through assessments on the assets of national banks, and federal branches and agencies. Under the International Banking Act of 1978, the OCC regulates federal branches and agencies of foreign banks in the United States.

The Comptroller (Acting)

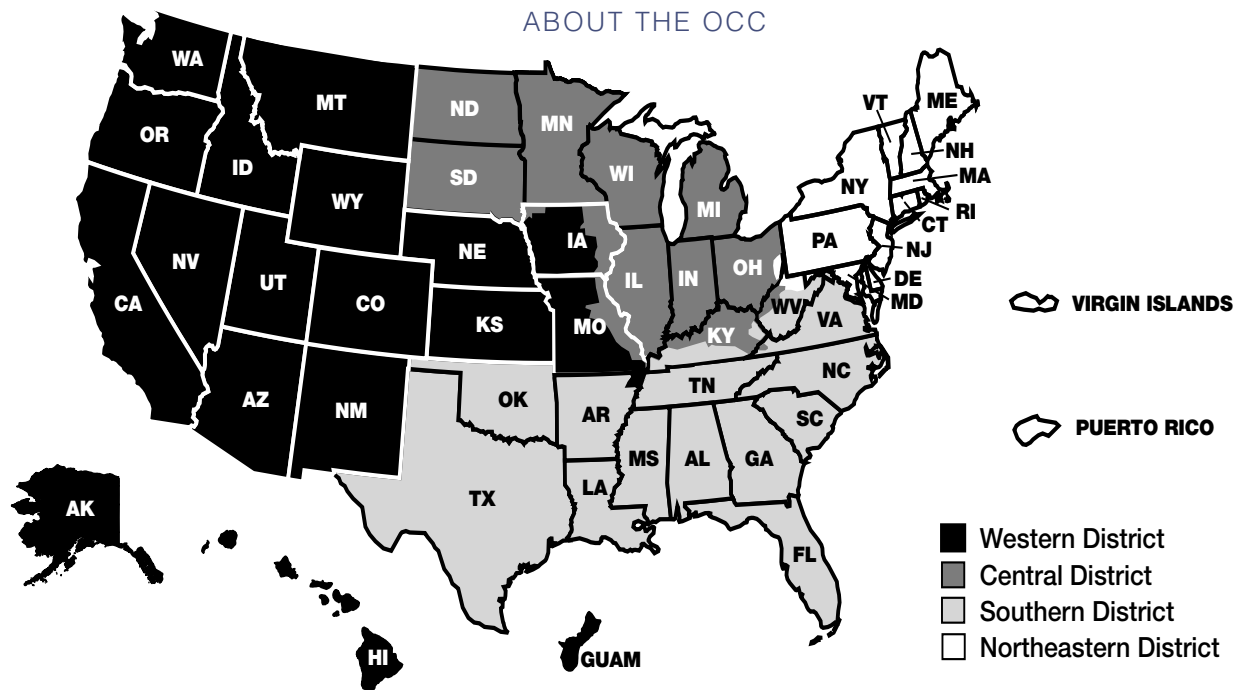
Julie L. Williams became Acting Comptroller on October 14, 2004, succeeding John D. Hawke, Jr. at the end of his term of office. Ms. Williams was initially appointed Chief Counsel of the Office of the Comptroller of the Currency in June 1994, with responsibility for all of the agency's legal activities, including legal advisory services to banks and examiners, enforcement and compliance activities, litigation, legislative initiatives, and regulation of securities and corporate practices of national banks. As the agency's statutory "First Deputy," she previously served as Acting Comptroller from April 6, 1998 through December 8, 1998, before Mr. Hawke was sworn in as the 28th Comptroller of the Currency. As Chief Counsel, Ms. Williams also supervised the Licensing Department and the Community Affairs Department, and served as a member of the OCC's Executive Committee. In her current position, Ms. Williams leads the Executive Committee in providing policy and strategic direction to the agency.

Ms. Williams joined the OCC in May 1993 as Deputy Chief Counsel with responsibility for special legislative and regulatory projects. Before joining the OCC, Ms. Williams served in a variety of positions at the Office of Thrift Supervision and its predecessor agency, the Federal Home Loan Bank Board, culminating in a position as Senior Deputy Chief Counsel at the OTS from 1991 to 1993. Ms. Williams joined the Bank Board in 1983, after working as an attorney with the law firm of Fried, Frank, Harris, Shriver & Kampelman in Washington, D.C. from 1975 to 1983.

Ms. Williams is the author of *National Banks and the Dual Banking System* (Comptroller of the Currency, 2003) and *Savings Institutions: Mergers, Acquisitions and Conversions* (Law Journal Seminars-Press, 1988), and has published numerous articles on the regulation of depository institutions, financial services, securities and corporate law matters. She was awarded a B.A. in 1971 from Goddard College, Plainfield, Vermont, and a J.D. in 1975 from Antioch School of Law, Washington, D.C., where she was first in her class.

The *Quarterly Journal* is the journal of record for the most significant actions and policies of the Office of the Comptroller of the Currency. It is published four times a year. The *Quarterly Journal* includes policy statements, decisions on banking structure, selected speeches and congressional testimony, material released in the interpretive letters series, statistical data, and other information of interest to the administration of national banks. We welcome your comments and suggestions. Please send to Rebecca Miller, Senior Writer-Editor, by fax to (202) 874-5263 or by e-mail to quarterlyjournal@occ.treas.gov. Subscriptions to the new electronic *Quarterly Journal Library* CD-ROM are available for \$50 a year by writing to Publications-QJ, Comptroller of the Currency, Attn: Accounts Receivable, MS 4-8, 250 E St., SW, Washington, DC 20219. The *Quarterly Journal* continues to be available on the Web at www.occ.treas.gov/qj/qj.htm.

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(revised July 2005)

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