

Regulatory Consolidation  
Key Factual Background

1. Currently, 2 Treasury Bureaus (OCC & OTS) set rules for, and supervise and examine, national banks and federally-chartered thrifts. These 5200 institutions comprise 62% of the total U.S. bank and thrift assets.
2. Currently, the Fed sets rules for, and supervises and examines, state-chartered Fed-member banks. These 975 institutions comprise 15% of total U.S. bank and thrift assets.
3. The FDIC is the federal supervisor for 7200 mostly small banks comprising 23% of total assets. (The 4 agencies also overlap in a large number of cases.)
4. The Fed makes rules for, and supervises and inspects, all bank holding companies (parent companies and subsidiaries that are not banks or thrifts--including mostly mortgage companies, consumer finance companies, and commercial finance companies). The OTS (a Treasury bureau) sets rules for, and examines thrift holding companies.
5. The OCC currently supervises Citibank, Bank of America, Chase Manhattan Bank, Wells Fargo Bank, Nationsbank of N.C., Fla., Texas, etc., First National Bank of Chicago, Mellon Bank, First National Bank of Boston, etc.
6. The Fed currently supervises: J.P. Morgan and Banker's Trust (holding companies and banks); Chemical Banking Corp. (parent) and Chemical Bank of N.Y., but not Chemical Banking