

Chapter 1

The Banking Crises of the 1980s and Early 1990s: Summary and Implications

- Bank of America. "The California Economy in 1990: Surmounting the Challenges." *Economic and Business Outlook*. January 1990.
- Benston, George J., and Mike Carhill. "FSLIC Forbearance and the Thrift Debacle." In *Credit Markets in Transition, Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1992.
- Berger, Allen N., and Sally M. Davies. "The Information Content of Bank Examinations." Working paper 94-24, the Wharton Financial Institutions Center. 1994.
- Berger, Allen N., Richard J. Herring, and Giorgio P. Szego. "The Role of Capital in Financial Institutions." *Journal of Banking and Finance* 19 (1995): 393–430.
- Berger, Allen N., Anil K. Kashyap, and Joseph M. Scalise. "The Transformation of the U.S. Banking Industry: What a Long, Strange Trip It's Been." *Brookings Papers on Economic Activity* 2 (1995).
- Berger, Allen N., Kathleen Kuester King, and James M. O'Brien. "The Limitations of Market Value Accounting and a More Realistic Alternative." *Journal of Banking and Finance* 15 (1991): 753–83.
- Billet, Matthew T., Jon A. Garfinkel, and Edward S. O'Neill. "Insured Deposits, Market Discipline, and the Price of Risk in Banking." Unpublished paper, November 1995.
- Boyd, John H., and Mark Gertler. "Are Banks Dead? Or, Are the Reports Greatly Exaggerated?" In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1994.
- Brinkman, Emile J., Paul M. Horvitz, and Ying-Lin Huang. "Forbearance: An Empirical Analysis." *Journal of Financial Services Research* 10 (1996).
- Calomiris, Charles W., and Gary Gorton. "The Origin of Banking Panics: Models, Facts and Bank Regulation." In *Financial Markets and Financial Crises*, edited by R. Glenn Hubbard. 1991.
- Calomiris, Charles W., and Joseph R. Mason. "Contagion and Bank Failures during the Great Depression: The June 1932 Chicago Banking Panic." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1995.
- Cargill, Thomas F. "CAMEL Ratings and the CD Market." *Journal of Financial Services Research* 3, no. 4 (September 1989): 347–58.
- Cobos, Dean Forrester. "Forbearance: Practices and Proposed Standards." *FDIC Banking Review* 2, no. 1 (1989): 20–28.
- Cole, Rebel A., and Jeffery W. Gunther. "A CAMEL Rating's Shelf Life." Federal Reserve Bank of Dallas *Financial Industry Studies* (December 1995).
- Congressional Budget Office. *Reforming Federal Deposit Insurance*. September 1990.

- . *The Economic Effects of the Savings and Loan Crisis*. January 1992.
- Dahl, Drew, Gerald A. Hanweck, and John O’Keefe. “The Influence of Auditors and Examiners on Accounting Discretion in the Banking Industry.” Paper presented at Academy of Financial Services Conference, October 1995.
- DeGennaro, Ramon P., and James B. Thompson. “Capital Forbearance and Thrifts: An Ex Post Examination of Regulatory Gambling.” In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1993.
- Demsetz, Rebecca S., Mark R. Saldenberg, and Philip E. Strahan. “Agency Problems and Risk Taking at Banks.” Federal Reserve Bank of New York *Staff Report* 29. September 1997.
- Duwe, Richard, and James Harvey. “Problem Banks: Their Characteristics and Possible Causes of Deterioration.” Federal Reserve Bank of Kansas City *Banking Studies* (1988).
- Easterbrook, Gregg. “Making Sense of Agriculture: A Revisionist Look at Farm Policy.” *The Atlantic* 256 (July 1985).
- Eccles, Jennifer L., and John P. O’Keefe. “Understanding the Experience of Converted New England Savings Banks.” *FDIC Banking Review* 8, no. 1 (1995): 1–18.
- Eisenbeis, Robert A., and Paul M. Horvitz. “The Role of Forbearance and Its Costs in Handling Troubled and Failed Depository Institutions.” In *Reforming Financial Institutions in the United States*, edited by George Kaufman. 1993.
- Federal Deposit Insurance Corporation. *Annual Report*. Various years.
- . *The First Fifty Years: A History of the FDIC, 1933–1983*. 1984.
- . *Failed Bank Cost Analysis, 1986–1995*. 1996.
- . *Deposit Insurance for the Nineties: Meeting the Challenge*. 1989.
- . *A Study of the Desirability and Feasibility of a Risk-Based Deposit Insurance System*. 1990.
- Federal Deposit Insurance Corporation Office of Inspector General. *1994 Failed Banks Trend Analysis*. 1995.
- Federal Reserve Bank of Chicago. *The (Declining?) Role of Banking. Proceedings of the Conference on Bank Structure and Competition*. May 1994.
- Flannery, Mark J., and Sorin M. Sorescu. “Evidence of Bank Market Discipline in Subordinated Debenture Yields: 1983–1991.” *Journal of Finance* 51, no. 4 (September 1996): 1347–77.
- French, George E. “Early Action for Troubled Banks.” *FDIC Banking Review* 4, no. 2 (1991).
- Gay, Gerald D., Stephen G. Timme, and Kenneth Yung. “Bank Failure and Contagion Effects: Evidence from Hong Kong.” *Journal of Financial Research* 14 (summer 1991): 153–65.
- Gilbert, R. Alton. “The Effects of Legislating Prompt Corrective Action on the Bank Insurance Fund.” Federal Reserve Bank of St. Louis *Review* 74, no. 4 (July/August 1992).
- . “Implications of Annual Examinations for the Bank Insurance Fund.” Federal Reserve Bank of St. Louis *Review* 75, no.1 (January/February 1993).

- Gorton, Gary, and Richard Rosen. "Corporate Control, Portfolio Choice, and the Decline of Banking." *Journal of Finance* 50, no. 5 (December 1995).
- Greenspan, Alan. "Optimal Bank Supervision in a Changing World." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1994.
- Gunther, Jeffery W., "Financial Strategies and Performance of Newly Established Texas Banks." Federal Reserve Bank of Dallas *Financial Industry Studies* (December 1990).
- Gunther, Jeffery W., and Kenneth J. Robinson. "Moral Hazard and Texas Banking in the 1980s." Federal Reserve Bank of Dallas *Financial Industry Studies* (December 1990).
- Gup, Benton E. *Bank Fraud: Exposing the Hidden Threat to Financial Institutions*. 1990.
- Hall, John R., Andrew P. Meyer, and Mark D. Vaughan. "Do Markets and Regulators View Bank Risk Similarly?" Federal Reserve Bank of St. Louis, Supervisory policy analysis working paper no. 1-97, February 1997.
- Horne, David K. "Bank Dividend Patterns." *FDIC Banking Review* 4, no. 2 (1991): 13–24.
- Kaen, Fred R., and Dag Michalsen. "The Effects of the Norwegian Banking Crisis on Norwegian Bank and Nonbank Stocks." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1995.
- Kane, Edward J. *The S&L Insurance Mess: How Did It Happen?* 1989.
- . "Three Paradigms for the Role of Capitalization Requirements in Insured Financial Institutions." *Journal of Banking and Finance* 19 (1995): 431–59.
- Kane, Edward J., and Min-Teh Yu. "Opportunity Cost of Capital Forbearance during the Final Years of the FSLIC Mess." *Quarterly Review of Economics and Finance* 36, no. 3 (fall 1996): 271–90.
- Kaufman, George G. "Bank Contagion: A Review of the Theory and Evidence." *Journal of Financial Services Research* 8, no. 2 (April 1994): 123–50.
- Keeley, Michael C. "Deposit Insurance, Risk, and Market Power in Banking." *American Economic Review* (December 1990): 1183–1200.
- Kindleberger, Charles P. *Manias, Panics, and Crashes: A History of Financial Crisis*. 1978.
- "Minimum Data Needs in an Interstate Banking Environment." FDIC staff analysis. 1996.
- Murton, Arthur J. "Bank Intermediation, Bank Runs, and Deposit Insurance." *FDIC Banking Review* 2, no. 1 (1989): 1–10.
- National Commission on Financial Institution Reform, Recovery and Enforcement. *Origins and Causes of the S&L Debacle: A Blueprint for Reform*. 1993.
- Office of the Comptroller of the Currency. *Bank Failure: An Evaluation of the Factors Contributing to the Failure of National Banks*. 1988.
- . *Bulletin BB-89-39* (December 13, 1989).

- O’Keefe, John. “The Texas Banking Crisis: Causes and Consequences, 1980–1989.” *FDIC Banking Review* 3, no. 2 (winter 1990).
- O’Keefe, John, and Drew Dahl. “The Scheduling and Reliability of Bank Examinations: The Effects of FDICIA.” Paper presented at the Financial Management Association conference, October 1995.
- Peek, Joe, and Eric S. Rosengren. “Will Legislated Early Intervention Prevent the Next Banking Crisis?” Working Paper Series, no. 96-5, Federal Reserve Bank of Boston. 1996.
- . “The Use of Capital Ratios to Trigger Intervention in Problem Banks: Too Little, Too Late.” Federal Reserve Bank of Boston *New England Economic Review* (September/October 1996).
- Pozdena, Randall Johnston. “Why Home Prices Don’t Fall (Much).” *FRBSF* (January 4, 1991).
- Resolution Trust Corporation. *Statistical Abstract*. August 1989/September 1995.
- Salem, George, and Donald Wang. “California Banking: Industry Outlook.” Prudential-Bache Securities (October 15, 1990).
- Schweitzer, Robert, Samuel H. Szewczyk, and Raj Varma. “Bond Rating Agencies and Their Role in Bank Market Discipline.” *Journal of Financial Services Research* 6 (1992): 249–63.
- Seidman, L. William. *Full Faith and Credit: The Great S&L Debacle and Other Washington Sagas*. 1993.
- Shaffer, Sherrill. “Inferring Viability of the U.S. Banking Industry from Shifts in Conduct and Excess Capacity.” In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1994.
- Simons, Katerina, and Stephen Cross. “Do Capital Markets Predict Problems in Large Commercial Banks?” Federal Reserve Bank of Boston *New England Economic Review* (May/June 1991): 51–56.
- Stiglitz, Joseph E. “Symposium on Bubbles.” *Journal of Economic Perspectives* 4, no. 2 (spring 1990): 13–18.
- Stiller, Jesse. “OCC Bank Examination: A Historical Overview.” OCC. 1995.
- U. S. General Accounting Office. *Thrift Industry: Forbearance for Troubled Institutions, 1982–1986*. GAO/GGD-87-78BR. 1987.
- . *Bank and Thrift Criminal Fraud: The Federal Commitment Could Be Broadened*. GAO/GGD-93-48. 1993.
- . *Bank Insider Activities: Insider Problems and Violations Indicate Broader Management Deficiencies*. GAO/GGD-94-88. 1994.
- . *Resolution Trust Corporation’s 1995 and 1994 Financial Statements*. July 1996.
- . *Financial Derivatives: Actions Taken or Proposed since May 1994*. November 1996.
- Wall, Larry D. “Too-Big-to-Fail after FDICIA.” Federal Reserve Bank of Atlanta *Economic Review* (January/February 1993).
- White, Lawrence J. *The S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation*. 1991.

Chapter 2

Banking Legislation and Regulation

Periodicals

- American Banker*, 1980–1996.
- Bankers Magazine*, 1980–1991.
- Banking Expansion Reporter*, 1982–1991.
- Banking Policy Report*, 1992–1996.
- BNA's Banking Report*, 1987–1996.
- OCC Quarterly Journal*, 1981–1994.
- Washington Financial Reports*, 1980–1986.

Other Sources

- Advisory Commission on Intergovernmental Relations. *State Regulation of Banks in an Era of Deregulation*. 1988.
- Boston University School of Law. *Annual Review of Banking Law*. 1982–1995.
- Cocheo, Steve. “Is It a Bank? Is It a Thrift? It’s a Colossal Flanking Maneuver.” *ABA Banking Journal* 87, no. 5 (1995): 7.
- Conference of State Bank Supervisors. *A Profile of State-Chartered Banking*. 1977–1994.
- . *The State of State Banking*. 1988–1992.
- Congressional Quarterly Almanac*. 1990–1996.
- Congressional Record*. 1979–1991.
- Cooper, Kerry, and Donald Fraser. *Banking Deregulation and the New Competition in Financial Services*. 1986.
- Ehlen, James G. “A Review of Bank Capital and Its Adequacy.” *Federal Reserve Bank of Atlanta Economic Review* 68, no. 11 (1983): 54–60.
- Federal Deposit Insurance Corporation. Statement of Policy, March 31, 1980, and May 28, 1987.
- . *Annual Report*. 1980–1994.
- . *Deposit Insurance in a Changing Environment*. 1983.
- . Comment letter from William W. Wiles, Secretary of the Board of Governors of the Federal Reserve System, February 26, 1985.
- . Comment letter from H. Joe Selby, Acting Comptroller of the Currency, July 22, 1985.
- . “Farm Bank Problems and Related Policy Options.” February 1986.
- . Bank Letters BL-12-86 (March 27, 1986), BL-15-86 (April 11, 1986), and BL-24-87 (July 9, 1987).
- . “State Bank Powers Study.” 1991.

- . *Quarterly Banking Profile*. 1995–1996.
- Federal Register*. 1980–1996.
- Federal Reserve System, Board of Governors of. *Annual Report*. 1980–1994.
- . *Federal Reserve Bulletin*. 1985–1986.
- Federal Reserve System, Board of Governors of; Federal Deposit Insurance Corporation; Office of the Comptroller of the Currency; and Office of Thrift Supervision. *Joint Report: Streamlining of Regulatory Requirements*. September 23, 1996.
- Federal Financial Institutions Examination Council. *Annual Report*. 1979–1991.
- . *Capital Trends in Federally Regulated Financial Institutions*. 1980.
- . *Study on Regulatory Burden*. 1992.
- Gail, Daniel, and Joseph Norton. “A Decade’s Journey from ‘Deregulation’ to ‘Supervisory Reregulation’: The Financial Institutions Reform, Recovery, and Enforcement Act of 1989.” *Business Lawyer* 45, no. 3 (1990): 1103–228.
- Garcia, Gillian, et al. “The Garn–St Germain Depository Institutions Act of 1982.” Federal Reserve Bank of Chicago *Economic Perspectives* 7, no. 2 (1983): 1–31.
- Garten, Helen. *Why Bank Regulation Failed*. 1991.
- Gilbert, R. Alton. “Requiem for Regulation Q: What It Did and Why It Passed Away.” Federal Reserve Bank of St. Louis *Review* 68, no. 2 (1986): 22–37.
- Gilbert, R. Alton, Courtenay C. Stone, and Michael E Trebling. “The New Capital Adequacy Standards.” Federal Reserve Bank of St. Louis *Economic Review* 67, no. 5 (1985): 12–20.
- Golembe, Carter H., and David S. Holland. *Federal Regulation of Banking 1986–87*. 1986.
- Harless, Caroline T. “Brokered Deposits: Issues and Alternatives.” Federal Reserve Bank of Atlanta *Economic Review* 69, no. 3 (1984): 14–25.
- Heggstad, Arnold A., and B. Frank King. “Regulation of Bank Capital: An Evaluation.” Federal Reserve Bank of Atlanta *Economic Review* 67, no. 3 (1982): 35–43.
- Hirschhorn, Eric, and David Zervos. “Policies to Change the Priority of Claimants: The Case of Depositor Preference Laws.” *Journal of Financial Services Research* 4 (1990): 111–25.
- Holland, David, Donald Inscoe, Ross Waldrop, and William Kuta. “Interstate Banking—The Past, the Present, and Future.” *FDIC Banking Review* 9, no. 1 (1996): 1–17.
- Huber, Stephen K. “The Competitive Equality Banking Act of 1987: An Analysis and Critical Commentary.” *Banking Law Journal* 105, no. 4 (1988): 284–324.
- Hutnyan, Joseph D. *The S&L Lobby: An Exercise in Customer Service*. Consultant study no. 3, National Commission on Financial Institution Reform, Recovery and Enforcement. 1992.
- Kane, Edward J. “De Jure Interstate Banking: Why Only Now?” *Journal of Money, Credit and Banking* 28, no. 2 (1996): 141–61.

- Kaufman, George, and Larry Mote. "Glass-Steagall: Repeal by Regulatory and Judicial Reinterpretation." *Banking Law Journal* 107, no. 5 (1990): 388–421.
- Keeton, William R. "The New Risk-Based Capital Plan for Commercial Banks." Federal Reserve Bank of Kansas City *Economic Review* 74, no. 10 (1989): 40–60.
- KPMG Peat Marwick. *Financial Institutions Reform, Recovery, and Enforcement Act of 1989: Implications for the Industry*. 1989.
- Lawrence, Robert J. *Origin and Development of the Examination Council*. 1992.
- Lichtenstein, Cynthia C. "The U.S. Response to the International Debt Crisis: The International Lending Supervision Act of 1983." *Virginia Journal of International Law* 25, no. 2 (1985): 401–35.
- McComas, Maggie. "More Capital Won't Cure What Ails Banks." *Fortune* (January 7, 1985). Available: LEXIS, Library: NEWS, File: FORTUN.
- McCord, Thomas. "The Depository Institutions Deregulation and Monetary Control Act of 1980." *Issues in Bank Regulation* 3, no. 4 (1980): 3–7.
- McMillan, Howard L. "What SAIF Crisis?" *ABA Banking Journal* 81 (June 1995): 13.
- McNeill, Charles. "The Depository Institutions Deregulation and Monetary Control Act of 1980." *Federal Reserve Bulletin* 66, no. 6 (1980): 444–53.
- McTague, Jim. "Thrift Crisis, The Sequel." *Barron's* (August 29, 1984): 34.
- Mengle, David L. "The Case for Interstate Branch Banking." Federal Reserve Bank of Richmond *Economic Review* 76, no. 6 (1990): 3–17.
- Office of the Comptroller of the Currency. *Major Issues Affecting the Financial Services Industry*. 1988 and 1989.
- Office of Thrift Supervision. *Financial Institutions Reform, Recovery, and Enforcement Act of 1989: Bibliography*. 1993.
- Rasmus, John C. "Capital Forbearance for Commercial Banks." *Journal of Agricultural Lending* 1, no. 4 (1988): 28–30.
- Reinicke, Wolfgang H. *Banking, Politics and Global Finance: American Commercial Banks and Regulatory Change, 1980–1990*. 1994.
- Resolution Trust Corporation. *Annual Report*. 1991.
- Robertson, Ross M. *The Comptroller and Bank Supervision*. 1995.
- Rollinger, Mark. D. "Interstate Banking and Branching under the Riegle-Neal Act of 1994." *Harvard Journal on Legislation* 33, no. 1 (1996): 183–270.
- Saulsbury, Victor. "State Banking Powers: Where Are We Now?" *FDIC Regulatory Review* (April/March 1987): 1–17.
- Scott, Kenneth E. "The Dual Banking System: A Model of Competition in Regulation." *Stanford Law Review* 30, no. 1 (1977): 1–49.

- Seidman, L. William. *Full Faith and Credit: The Great S&L Debacle and Other Washington Sagas*. 1993.
- Shaffer, Sherrill, and Catherine Piché. “Brokered Deposits and Bank Soundness: Evidence and Regulatory Implications.” Federal Reserve Bank of New York Research Paper no. 8405. 1984.
- Shull, Bernard. “Interstate Banking and Antitrust Laws: History of Public Policies to Promote Banking Competition.” *Contemporary Policy Issues* 6, no. 2 (1988): 24–40.
- Silverberg, Stanley C. “A Case for Depositor Preference.” *FDIC Banking and Economic Review* (May 1986): 7–9.
- . “Memorandum re: Depositor Preference, Insurance Costs, and the Cost of Supervision.” *The Golembe Reports* 2 (1994).
- “Symposium on the FINE Study.” *Journal of Money, Credit and Banking* 9, no. 4 (1977): 605–61.
- U.S. General Accounting Office. *Regulatory Burden: Recent Studies, Industry Issues and Agency Initiatives*. GAO/GGD-94-28. 1993.
- . *Deposit Insurance Funds: Analysis of Insurance Premium Disparity between Banks and Thrifts*. GAO/AIMD-95-94. 1995.
- U.S. House Committee on Banking, Currency and Housing. Subcommittee on Financial Institutions Supervision, Regulation and Insurance. *Financial Institutions in the Nation’s Economy (FINE), “Discussion Principles”: Hearings*. 94th Cong., 1st sess., 1975.
- U.S. House Committee on Banking, Finance and Urban Affairs. Subcommittee on Domestic Monetary Policy. *The Credit Crunch: Hearings*. 102d Cong., 1st sess., 1991.
- . Subcommittee on Financial Institutions Supervision, Regulation and Insurance. *Regulation Q and Related Matters: Hearings*. 96th Cong., 2d sess., 1980.
- . Subcommittee on Financial Institutions Supervision, Regulation and Insurance. *The Depository Institutions Amendments of 1982: Hearings*. 97th Cong., 2d sess., 1982.
- . Subcommittee on Financial Institutions Supervision, Regulation and Insurance. *Inquiry into Continental Illinois Corp. and Continental Illinois National Bank: Hearings*. 98th Cong., 2d sess., 1984.
- . Subcommittee on Financial Institutions Supervision, Regulation and Insurance. *Reform of the Nation’s Banking and Financial Systems: Hearings*. 100th Cong., 1st sess., 1987.
- . Subcommittee on Financial Institutions Supervision, Regulation and Deposit Insurance. *Agency Actions to Reduce the Negative Impact of Regulations on Credit Availability: Hearing*. 103d Cong., 1st sess., 1993.
- . Subcommittee on Financial Institutions Supervision, Regulation and Deposit Insurance. *H.R. 962, The Economic Growth and Financial Institutions Regulatory Paperwork Reduction Act of 1993: Hearings*. 103d Cong., 1st sess., 1994.
- . Subcommittee on General Oversight and Investigations. *Insured Brokered Deposits and Federal Depository Institutions: Hearing*. 101st Cong., 1st sess., 1989.

- U.S. House Committee on Banking and Financial Services. Subcommittee on Financial Institutions and Consumer Credit. *Condition of Deposit Insurance Funds and the Impact of the Proposed Deposit Insurance Premium Reduction on the Bank and Thrift Industries: Hearings*. 104th Cong., 1st sess., 1995.
- . Subcommittee on Financial Institutions and Consumer Credit. *Financial Condition of BIF and SAIF and Proposals to Merge the Banking and Thrift Industries: Hearing*. 104th Cong., 1st sess., 1995.
- U.S. House Committee on Banking, Housing and Urban Affairs. *The Condition of the Savings Association Insurance Fund [SAIF]*. 104th Cong., 1st sess., 1995.
- U.S. House Committee on Government Operations. *Federal Regulation of Brokered Deposits in Problem Banks and Savings Institutions: Report*. 98th Cong., 2d sess., 1984.
- . *Proposed Restrictions on Money Brokers: Hearing*. 98th Cong., 2d sess., 1984.
- . Subcommittee on Commerce, Consumer, and Monetary Affairs. *The Credit Crunch and Regulatory Burdens in Bank Lending: Hearings*. 103rd Cong., 1st sess., 1993.
- U.S. President. *The Report of the President's Commission on Financial Structure and Regulation*. 1971.
- U.S. Senate Committee on Banking, Housing, and Urban Affairs. *Majority Staff Study on Chartering of National Banks: 1970–1977*. 96th Cong., 2d sess., 1980.
- . *Deposit Insurance Reform and Related Supervisory Issues: Hearings*. 99th Cong., 1st sess., 1984, pt. 1.
- . *Credit Availability: The Availability of Credit in Our Economy and to Try to Determine Whether or Not There Is Currently a Credit Crunch*. 101st Cong., 2d sess., 1990.
- U.S. Task Group on Regulation of Financial Services. *Blueprint for Reform: The Report of the Task Group on Regulation of Financial Services*. 1984.
- Wall, Larry D. “Too-Big-to-Fail after FDICIA.” *Federal Reserve Bank of Atlanta Economic Review* 78, no. 1 (January/February 1993): 1–14.
- White, Eugene N. *The Comptroller and the Transformation of American Banking, 1960–1990*. 1992.
- Wilmarth, Arthur E. “The Expansion of State Bank Powers, the Federal Response, and the Case for Preserving the Dual Banking System.” *Fordham Law Review* 58, no. 6 (1990): 1132–256.
- Woelfel, Charles J., ed. *Encyclopedia of Banking and Finance*. 10th ed. 1991.

Chapter 3

Commercial Real Estate and the Banking Crises of the 1980s and Early 1990s

- CB Commercial Torto/Wheaton Research. *The Industrial Outlook*. Vol 1. Spring 1997.
- . *The Office Outlook*. Vol 1. Spring 1997.
- Curry, Timothy J., Joseph Blalock, and Rebel Cole. “The Relative Efficiency of Public versus Private Management of Distressed Real Estate.” *Journal of the American Real Estate and Urban Economics Association* 19, no. 4 (winter 1991): 495–515.
- Freund, James L., and Seelig, Steven A. “Commercial Real-Estate Problems: A Note on Changes in Collateral Values Backing Real-Estate Loans Being Managed by the Federal Deposit Insurance Corporation.” *FDIC Banking Review* 6 no. 1 (spring/summer 1993): 26–30.
- Hancock, Diana, and J. A. Wilcox. “Appraisal Reform: Implementation Status and Unresolved Issues.” Report to the U.S. House Committee on Government Operations. 1992.
- . “Bank Capital, Loan Delinquencies and Real Estate Lending.” *Journal of Housing Economics* 3 (1994): 121–46.
- . “Bank Capital and the Credit Crunch: The Roles of Risk-Weighted and Unweighted Capital Regulations,” *Journal of the American Real Estate and Urban Economics Association* 22 (January 1993): 59–94.
- Hendershott, Patric H., and Edward J. Kane, “Causes and Consequences of the 1980s Commercial Construction Boom.” *Journal of Applied Corporate Finance* (spring 1992): 61–70.
- . “U.S. Office Market Values during the Past Decade: How Distorted Have Appraisals Been?” *Real Estate Economics* 23 (1995): 101–116.
- Jourdan, Herbert L., and Henry C. Entreen, Jr. “Appraisal Management in Today’s Regulatory Environment.” *The Appraisal Journal* (January 1993): 105–110.
- Larr, Peter, and Andrew Riebe. “Real Estate Appraisals: Recommendations to Reduce Risk.” *The Journal of Commercial Bank Lending* (May 1966): 23–36.
- Martin, Vernon, III. “Appraising the Profession.” *Mortgage Banking* (May 1991): 61–66.
- National Council of Real Estate Investment Fiduciaries and the Frank Russell Company. *The Russell-NCREIF Real Estate Performance Report* (fourth quarter, 1994).
- National Real Estate Index. *Market History Reports, 1985–1993*. 1994.
- Office of the Comptroller of the Currency. *Bank Failure: An Evaluation of the Factors Contributing to the Failure of National Banks*. 1998.
- Peek, Joe, and Eric Rosengren. “Bank Real Estate Lending and the New England Capital Crunch.” *Journal of the American Real Estate and Urban Economics Association* 22 (1): 33–58.

- Radloff, Kelly. "Putting the Brakes on Drive-by Appraisals." *Credit Union Management* (October 1990): 8–11.
- Randall, R. E. "Can the Market Evaluate Asset Quality Exposure in Banks." Federal Reserve Bank of Boston *New England Economic Review* (July/August 1989): 3–24.
- U.S. Department of Commerce, Bureau of Economic Analysis. *Survey of Current Business*. 1982–1987.
- U.S. General Accounting Office. *Failed Thrifts: Internal Control Weaknesses Create an Environment Conducive to Fraud, Insider Abuse, and Related Unsafe Practices*. GAO/T-AFMD-89-46. March 22, 1989.
- U.S. House Committee on Government Operations. *Impact of Faulty and Fraudulent Real Estate Appraisals on Federally Insured Financial Institutions and Related Agencies of the Federal Government: Hearings*. 99th Cong., 1st sess., December 11 and 12, 1985.
- . *The Impact of Appraisal Problems on Real Estate Lending, Mortgage Insurance, and Investment in the Secondary Market: Hearings*. 99th Cong., 2d sess., 1986, 4.
- . Subcommittee on Commerce, Consumer, and Monetary Affairs. *Implementation of Title XI, The Appraisal Reform Amendments of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA): Hearings*. 101st Cong., 2d sess., May 17, 1990.
- . *Status on the Implementation of Title XI, The Appraisal Reform Amendments of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)*. 101st Cong., 2d sess., November 14, 1990, 28th report.

Chapter 4

The Savings and Loan Crisis and Its Relationship to Banking

- Adams, James R. *The Big Fix: Inside the S&L Scandal: How an Unholy Alliance of Politics and Money Destroyed America's Banking System*. 1990.
- Barrett, Paul M. "High Court Backs S&Ls on Accounting, Declines to Hear Affirmative-Action Case." *The Wall Street Journal* (July 2, 1996), 1.
- Barth, James R. *The Great Savings and Loan Debacle*. 1991.
- Black, William K. *ADC Lending*. Staff report no. 2, National Commission on Financial Institution Reform, Recovery and Enforcement. 1993.
- . *Examination/Supervision/Enforcement of S&Ls, 1979–1992*. Staff report no. 4, National Commission on Financial Institution Reform, Recovery and Enforcement. 1993.
- . "Cash Cow" Examples. Staff report no. 6, National Commission on Financial Institution Reform, Recovery and Enforcement. 1993.
- Brewer, Elijah, and Thomas H. Mondschean. *The Impact of S&L Failures and Regulatory Changes on the CD Market, 1987–1991*. 1992.
- Brumbaugh, R. Dan, Jr. *Thriffs under Siege: Restoring Order to American Banking*. 1988.
- Day, Kathleen. *S&L Hell: The People and the Politics behind the \$1 Trillion Savings and Loan Scandal*. 1993.
- Eccles, Jennifer L., and John P. O'Keefe. "Understanding the Experience of Converted New England Savings Banks." *FDIC Banking Review* 8, no. 1 (1995): 1–17.
- Federal Deposit Insurance Corporation. *Historical Statistics on Banking: A Statistical History of the United States Banking Industry 1934–1992*. 1993.
- Fetterman, Mindy. "NCNB Chairman Hugh McColl Touts His High-Rise's Success, Despite Banking's Towering Real-Estate Woes." *USA Today* (May 28, 1991), 1B.
- Greenhouse, Linda. "High Court Finds Rule Shift by U.S. Did Harm to S&Ls." *The New York Times* (July 2, 1996), A3.
- Hemel, Eric. "Deregulation and Supervision Go Together." *Outlook of the Federal Home Loan Bank System* (November/December 1985): 10–11.
- Institute for Strategy Development. *The Role of Congress and the Executive Branch in the S&L Crisis: System, Structure and Signals Unremarked*. Consultant study no. 4, National Commission on Financial Institution Reform, Recovery and Enforcement. 1992.
- Kane, Edward J. *The Gathering Crisis in Federal Deposit Insurance*. 1985.
- . *The S&L Insurance Mess: How Did It Happen?* 1989.
- Kaufman, George. *Restructuring the American Financial System*. 1990.
- Lowy, Martin E. *High Rollers: Inside the Savings and Loan Debacle*. 1991.

- National Commission on Financial Institution Reform, Recovery and Enforcement. *Origins and Causes of the S&L Debacle: A Blueprint for Reform: A Report to the President and Congress of the United States*. 1993.
- National Council of Savings Institutions. *1986 National Fact Book of Savings Institutions*. 1986.
- Rose, Sanford. "The Fruits of Canalization." *American Banker* (November 2, 1981), 1.
- Short, Eugenie D., and Jeffery W. Gunther. *The Texas Thrift Situation: Implications for the Texas Financial Industry*. 1988.
- Short, Eugenie D., and Kenneth J. Robinson. "Deposit Insurance Reform in the Post-FIRREA Environment: Lessons from the Texas Deposit Market." Federal Reserve Bank of Dallas *Financial Industries Working Paper*. December 1990.
- Strunk, Norman, and Fred Case. *Where Deregulation Went Wrong: A Look at the Causes behind Savings and Loan Failures in the 1980s*. 1988.
- "Texas Marketers Battle High Rates and Bad Publicity." *Savings Institutions* (September 1988): 84–85.
- U.S. General Accounting Office. *Net Worth Certificate Programs: Their Design, Major Differences, and Early Implementation*. GAO/GGGD-85-8. November 5, 1984.
- . *Financial Audit: Resolution Trust Corporation's 1995 and 1994 Financial Statements*. GAO/AIMID-96-123. July 1996.
- U.S. House Committee on Banking, Finance and Urban Affairs. Subcommittee on General Oversight and Investigations. *Capital Requirements for Thrifts As They Apply to Supervisory Goodwill: Hearing*. 102d Cong., 1st sess., 1991.
- U.S. League of Savings Institutions. *Savings and Loan Sourcebook*. 1981–1983.
- . *Savings Institutions Sourcebook*. 1984–1988.
- White, Lawrence J. *The S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation*. 1991.
- Woelfel, Charles J., ed. *Encyclopedia of Banking and Finance*. 10th ed. 1991

Chapter 5

The LDC Debt Crisis

- Abbott, George C. *International Indebtedness and the Developing Countries*. 1979.
- “Alarm on Debt Servicing.” *The New York Times* (February 8, 1981), sec. 3, p.18.
- Bacon, Kenneth H. “Volcker Offers Plan to Reduce Debt Strain on Developing Nations, Cut Default Risk.” *The Wall Street Journal* (November 17, 1982), eastern edition.
- Baird, James. “Where Did Country Risk Go Wrong?” *Institutional Investor* (May 1983).
- Beek, David C. “Commercial Bank Lending to the Developing Countries.” Federal Reserve Bank of New York *Quarterly Review* (summer 1977).
- Burns, Arthur F. “The Need for Order in International Finance.” Address at the annual dinner of the Columbia University Graduate School of Business, New York, April 12, 1977.
- Cline, William R. *International Debt*. 1984.
- . *International Debt Reexamined*. 1995.
- Cohen, Benjamin J. *Banks and the Balance of Payments*. 1981.
- Cohen, Jerome B. “Awash in a Sea of Debt—Banks and LDCs.” *Bankers Magazine* (summer 1977): 19–22.
- “Default Threatens Those LDC Loans Again.” *Business Week* (July 2, 1979): 79.
- Delamaide, Darrell. *Debt Shock*. 1984.
- DeVries, Margaret Garritsen. *The International Monetary Fund, 1972–1978: Cooperation on Trial*. 1985.
- Dooley, Michael P. “A Retrospective on the Debt Crisis.” Working paper no. 4963, National Bureau of Economic Research, Inc. 1994.
- Dornbusch, Rudiger. “Our LDC Debts.” NBER reprint no. 1022. 1988.
- Eisenbeis, Robert A., and Paul M. Horvitz. “The Role of Forbearance and Its Costs in Handling Troubled and Failed Depository Institutions.” In *Reforming Financial Institutions in the United States*, edited by George Kaufman, 49–68. 1993.
- Euh, Yoon-Dae. *Commercial Banks and the Creditworthiness of Less Developed Countries*. 1978.
- Federal Financial Institutions Examination Council. *Country Exposure Report*. 1982.
- Federal Reserve System, Board of Governors of. *Flow of Funds Accounts*. Various years.
- Feinberg, Phyllis. “Banks Gambling on Thinly Protected Loans to LDCs.” *Commercial and Financial Chronicle* (June 14, 1976).
- “Gloomy Prognosis for LDCs.” *Banker* (April/May 1980): 185–86.
- Grant, James. “Day of Reckoning? Foreign Borrowers May Have Trouble Repaying Their Debts.” *Barron’s* (January 7, 1980): 7.

- Grosse, Robert, and Lawrence G. Goldberg. "The Boom and Bust of Latin American Lending, 1970–92." Unpublished paper, May 1995.
- Hanley, Thomas H. *United States Multinational Banking: Current and Prospective Strategies*. 1976.
- Hartland-Thunberg, Penelope, ed. *Banks, Petrodollars, and Sovereign Debtors*. 1986.
- "International Debt: Banks and the LDCs." *AMEX Bank Review Special Papers* 10 (March 1984).
- International Monetary Fund. *International Financial Statistics*. 1983.
- James, Kathleen M. "International Lending: Is Increased Supervision Necessary?" Thesis, Stonier School of Banking, June 1984.
- Janssen, Richard F. "Nations in Hock: Third World's Debts, Totaling \$500 Billion, May Pose Big Dangers." *The Wall Street Journal* (January 28, 1981), eastern edition.
- Jorge, Antonio, Jorge Salazar-Carrillo, and Enrique P. Sanchez. *Trade, Debt and Growth in Latin America*. 1984.
- Kareken, John. Discussion, *Brookings Papers on Economic Activity* 2 (1977): 505–8.
- "The LDCs Battle the Danger of Default." *Business Week* (March 1, 1976): 54–55.
- Lomax, David F. *The Developing Country Debt Crisis*. 1986.
- Madrid, Raul L. *Overexposed*. 1990.
- Meggison, William L., Annette Poulsen, and Joseph F. Sinkey, Jr. "Syndicated Loan Announcements and the Market Value of the Banking Firm." *Journal of Money, Credit and Banking* 27 (May 1995): 457–75.
- "Morgan Guaranty's View of LDC Debt." *Business Week* (February 4, 1977): 13.
- "New LDC Borrowing Worries the Bankers." *Business Week* (July 12, 1976): 32.
- Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and Federal Deposit Insurance Corporation. *Developing Country Lending Profitability Survey*. 1989.
- Ogden, William S. "A Banker's View of the Foreign Debt Issue." *The Wall Street Journal* (November 8, 1982), eastern edition.
- Payer, Cheryl. "Will the Government Have to Bail Out the Banks?" *Bankers Magazine* (spring 1977): 83–87.
- Pine, Art. "Still Afloat: Poor Nations Manage Their Big Debt Loads Better Than Expected." *The Wall Street Journal* (January 1982), eastern edition.
- . "Carrots and Sticks: IMF Becomes Leader in Rescuing Debtor Lands, But Its Austerity Measures Are Called Too Rigid." *The Wall Street Journal* (January 11, 1983), eastern edition.
- "The Poor Get Poorer." *Forbes* (February 15, 1976): 25.
- Quirk, William J. "The Holocaust Scenario or How Do You Enforce Unenforceable Loans?" *Bankers Magazine* (July 1979): 57–61.
- "Return of an Old Canard." Editorial. *American Banker* (March 28, 1979): 4.

- “Reuss Has His Doubts about LDC Borrowing.” *Business Week* (June 28, 1976): 32ff.
- Root, Lawrence. “Money and Power: Future Political Effects of Foreign-Debt Crisis Worry Some Observers.” *The Wall Street Journal* (June 30, 1983), eastern edition.
- Rothschild, Emma. “Banks: The Coming Crisis.” *New York Review of Books* (1976).
- Seidman, L. William. *Full Faith and Credit: The Great S&L Debacle and Other Washington Sagas*. 1993.
- Silk, Leonard. “Dangers Put into Perspective.” *The New York Times* (June 5, 1981), sec. 4, p. 2.
- Solomon, Robert. “A Perspective on the Debt of Developing Countries.” *Brookings Papers on Economic Activity* 2 (1977).
- Spiers, Joseph N. “Is the ‘Third World’ a Bad Credit Risk?” *Industry Week* 15 (March 15, 1976): 45–46.
- Stabler, Charles N. “Developing Debt: Emerging Nations Use Private Lenders More, Causing Some Worries.” *The Wall Street Journal* (September 28, 1976), eastern edition.
- . “Developing Debt: Poorer Countries Face Test of Their Ability to Repay Their Loans.” *The Wall Street Journal* (April 14, 1977), eastern edition.
- “Still Lending to LDCs, Despite High Risks.” *Business Week* (November 1, 1976): 86.
- U.S. General Accounting Office. *Bank Examination for Country Risk and International Lending*. GAO/ID-82-52. September 2, 1982.
- U.S. Senate Committee on Banking, Housing and Urban Affairs. Subcommittee on International Finance and Monetary Policy. *Third World Debt Strategy*. 101st Cong., 2d sess., March 21, 1990.
- U.S. Senate Committee on Foreign Relations. Subcommittee on Foreign Relations. *International Debt, the Banks, and U. S. Foreign Policy*. 95th Cong., 1st sess., 1977. Report prepared by Karen Lissaker.
- Wallich, Henry C. “LDC Debt: To Worry or Not to Worry.” *Challenge* (September/October 1981): 8–14.
- The Wall Street Journal* (January 23, 1981): 8–14.
- Warner, Andrew M. “Did the Debt Crisis Cause the Investment Crisis?” Board of Governors of the Federal Reserve System. *International Finance Discussion Papers*. 418 (December 1991).
- Weintraub, Robert E. *International Lending by U.S. Banks: Practices, Problems and Policies*. 1983.
- Wellons, Philip A. *Passing the Buck: Banks, Government and Third World Debt*. 1987.
- Whitman, Marina. “Bridging The Gap.” *Foreign Policy* 30 (spring 1978): 148–56.
- World Bank. *World Bank Debt Tables*. 1981–1982 and 1990–1991 eds.
- . *World Development Report*. 1985.
- Zwick, Jack, and Richard K. Goeltz. “U.S. Banks Are Making Foreign Policy.” *The New York Times* (March 18, 1979), sec. 3, p. 3.

Chapter 6

The Mutual Savings Bank Crisis

- Barth, James R. *The Great Savings and Loan Debacle*. 1991.
- Carron, Andrew S. *The Plight of the Thrift Institutions*. 1982.
- Castro, Arthur L., Suzanne Cutler, Patrick Page Kildoyle, and Leonard Lapidus. *Public Policy toward Mutual Savings Banks in New York State: Proposals for Change*. 1974.
- Eccles, Jennifer L., and John P. O’Keefe. “Understanding the Experience of Converted New England Savings Banks.” *FDIC Banking Review* 8, no. 1 (1995): 1–17.
- Federal Deposit Insurance Corporation. *Annual Report*. 1934 and 1982.
- . Press Release PR-99-82. December 7, 1982.
- . *Report of Activities under Title II of the Garn–St Germain Depository Institutions Act of 1982*. 1983–1987.
- . “Mutual Savings Banks.” Working paper, April 1983.
- . *Federal Deposit Insurance Corporation: The First Fifty Years, 1933–1983*. 1984.
- Focer, Ada. “Savings Banks Get FDIC Protection.” *American Banker* (October 27, 1986), 1.
- Golembe, Carter H., and David S. Holland. *Federal Regulation of Banking, 1986–1987*. 1986.
- Gross, Laura, and Gordon Matthews. “FDIC Assures on Greenwich; Tells Depositors Funds Are Safe; Seeks Buyers.” *American Banker* (October 30, 1981), 1.
- Hector, Gary M. “Keefe Warns on State of Savings Bank Industry; Urges Federal Assistance Now.” *American Banker* (December 9, 1980), 1.
- Hester, Donald D. “Special Interests: The FINE Situation.” *Journal of Money, Credit and Banking* 9 (November 1977): 652–61.
- Isaac, William M. “Depository Institutions—The Challenge of Today’s Problems and Tomorrow’s Opportunities.” Address to the 52d annual convention of the Independent Bankers Association of America, March 16, 1982.
- Klaman, Saul B. “The Changing World of the Savings Bank Industry.” *American Banker* (October 23, 1978).
- Lintner, John. *Mutual Savings Banks in the Savings and Mortgage Markets*. 1948.
- McLean, Kenneth A. “Legislative Background of the Depository Institutions Deregulation and Monetary Control Act of 1980.” In *Savings and Loan Asset Management under Deregulation: Proceedings of the Sixth Annual Conference in San Francisco, California, December 8–9, 1980*, by the Federal Home Loan Bank of San Francisco. 1980.
- National Association of Mutual Savings Banks. *Mutual Savings Banking: Basic Characteristics and Role in the National Economy*. 1962.
- . *National Fact Book of Mutual Savings Banking*. 1980–1981.

- . *National Fact Book of Savings Banking*. 1982–1983.
- Ornstein, Franklin. *Savings Banking: An Industry in Change*. 1985.
- Pierce, James L. “The FINE Study.” *Journal of Money, Credit and Banking* 9 (November 1977): 605–18.
- Resolution Trust Corporation. *Open Bank Assistance: A Study of Government Assistance to Troubled Banks from the RFC to the Present*. Working paper, May 1990.
- Slater, Karen. “Mutuals Ask for Capital Aid; FDIC Resisting Action.” *American Banker* (August. 14, 1981), 1.
- Teck, Alan. *Mutual Savings Banks and Savings and Loan Associations: Aspects of Growth*. 1968.
- U.S. House Committee on Banking, Finance and Urban Affairs. *Financial Institutions and the Nation’s Economy (FINE) Discussion Principles*. 94th Cong., 1st sess., 1975.
- . *The Report of the Interagency Task Force on Thrift Institutions*. 96th Cong., 2d sess., 1980.
- U.S. League of Savings Institutions. *S&L Fact Book 1976*. 1976.
- U.S. President. *The Report of the President’s Commission on Financial Structure and Regulation*. 1971.
- U.S. Senate Committee on Banking, Housing, and Urban Affairs. *Deposit Interest Rate Ceilings and Housing Credit: The Report of the President’s Inter-Agency Task Force on Regulation Q*. 96th Cong., 1st sess., 1979.
- Welfling, Weldon. *Mutual Savings Banks: The Evolution of a Financial Intermediary*. 1968.

Chapter 7

Continental Illinois and “Too Big to Fail”

- “All Debits, No Credits: A Hard Look at the Government’s Takeover of Continental Illinois.” *Baron’s* (July 30, 1984): 6.
- Bailey, Jeff, and Jeffrey Zaslow. “Continental Illinois Securities Plummet amid Rumors Firm’s Plight Is Worsening.” *The Wall Street Journal* (May 11, 1984), 3.
- “Banker of the Year.” *Euromoney* (October 1981): 116–57.
- Belluck, Pam. “Continental Illinois Rescue May Doom FDIC Plan to Share the Insurance Risk.” *The National Journal* (August 11, 1984). Available: LEXIS, Library: BANKING, File: NTLJNL.
- Bennett, Robert A. “Continental Fighting Rumors.” *The New York Times* (May 11, 1984), sec. 4, p. 1.
- Brenner, Lynn. “Chicago Giant’s Top Holder Isn’t Fazed: Batterymarch Financial Management Still Owns 2 Million Shares.” *American Banker* (May 23, 1984), 3.
- Cohen, Henry. “Federal Deposit Insurance Corporation Assistance to an Insured Bank on the Ground That the Bank Is Essential in Its Community.” Congressional Research Service, Library of Congress. 1984.
- Conference of State Bank Supervisors. *A Profile of State-Chartered Banking*. 1977 and 1986.
- “Continental Illinois’ Most Embarrassing Year.” *Business Week* (October 11, 1982). Available: LEXIS, Library: NEWS, File: BUSWK.
- “Continental Illinois Sails into a Calm.” *Business Week* (May 14, 1979): 114–15.
- Corrigan, E. Gerald. “A Perspective on Recent Financial Disruptions.” Federal Reserve Bank of New York *Quarterly Review* 14, no. 4 (winter 1989–90): 8–15.
- Ehrbar, A. F. “Toil and Trouble and Continental Illinois.” *Fortune* (February 7, 1983). Available: LEXIS, Library: BUSFIN, File: FORTUN.
- Federal Deposit Insurance Corporation. *Annual Report*. 1950.
- . *Deposit Insurance in a Changing Environment*. 1983.
- . “Report on Continental Illinois.” Unpublished paper, 1985.
- . *Mandate for Change: Restructuring the Banking Industry*. 1987.
- . “Systemic Risk (‘Too Big to Fail’).” Unpublished paper, 1995.
- . *Failed Bank Cost Analysis 1986–1994*. 1995.
- . *Failed Bank Cost Analysis 1986–1995*. 1996.
- “Forgetting the Rules.” *Newsweek* (August 2, 1982). Available: LEXIS, Library: NEWS, File: N WEEK.
- Greider, William. *Secrets of the Temple: How the Federal Reserve Runs the Country*. 1987.

- “Here Comes Continental.” *Dun’s Review* 112, no. 6 (1978): 42–44.
- Hetzel, Robert L. “Too Big to Fail: Origins, Consequences, and Outlook.” Federal Reserve Bank of Richmond *Economic Review* 77, no. 6 (November/December 1991): 3–15.
- Isaac, William. Address before the Management Conference of the National Council of Savings Institutions. FDIC PR-92-83, December 6, 1983.
- McCollum, James P. *The Continental Affair: The Rise and Fall of the Continental Illinois Bank*. 1987.
- Moyer, Charles, and Robert E. Lamy. “‘Too Big to Fail’: Rationale, Consequences and Alternatives.” *Business Economics* 27, no. 3 (1992): 19–24.
- Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and FDIC. Joint News Release. May 17, 1984.
- . “Permanent Assistance Program for Continental Illinois National Bank and Trust Company.” Press Release PR-87-84. July 26, 1984.
- “On the Offensive.” *The Wall Street Journal* (October 15, 1981), 1.
- Osborn, Neil. “Continental Illinois Shakes Up the Competition.” *Institutional Investor* 14, no. 10 (1980): 172–87.
- Riley, John. “Inside the Bailout: Continental Leaves a Wide Wake.” *National Law Journal* (October 22, 1984): 26–30.
- Rose, Sanford. “A Well-Heeled Gambler’s Half-Hearted Reformation,” *American Banker* (August 18, 1981), 4.
- . “Will Success Spoil Continental Illinois?” *American Banker* (August 25, 1981), 1.
- Seidman, L. William. *Full Faith and Credit: The Great S&L Debacle and Other Washington Sagas*. 1993.
- Short, Eugenie D. “FDIC Settlement Practices and the Size of Failed Banks.” Federal Reserve Bank of Dallas *Economic Review* (March 1985): 12–20.
- “‘Smart Money Bank’: What Went Wrong.” *The New York Times* (May 18, 1984), sec. 4, p. 15.
- Sorenson, Laurel. “In the Highflying Field of Energy Finance, Continental Illinois Bank Is Striking It Rich.” *The Wall Street Journal* (September 18, 1981), 33.
- Sprague, Irvine. *Bailout: An Insider’s Account of Bank Failures and Rescues*. 1986.
- “The Stain from Penn Square Keeps Spreading.” *Business Week* (Aug. 2, 1982). Available: LEXIS, Library: NEWS, File: BUSWK.
- Todd, Walker, F. “An Insider’s View of the Political Economy of the Too Big to Fail Doctrine.” Working paper 9017, Federal Reserve Bank of Cleveland, 1990.

- U.S. House Committee on Banking, Finance, and Urban Affairs. Subcommittee on Economic Stabilization. *Economic Implications of the "Too Big to Fail" Policy: Hearing*. 102d Cong., 1st. sess., 1991.
- . Subcommittee on Financial Institutions Supervision, Regulation and Insurance. *Inquiry into Continental Illinois Corp. and Continental Illinois National Bank: Hearings*. 98th Cong., 2nd sess., 1984.
- . *Continental Illinois National Bank: Report of an Inquiry into Its Federal Supervision and Assistance: Staff Report*. 99th Cong., 1st sess., 1985.
- Wall, Larry D. "Too-Big-to-Fail after FDICIA." Federal Reserve Bank of Atlanta *Economic Review* 78, no. 1 (January/February 1993): 1–14.
- Zweig, Phillip L. *Belly Up: The Collapse of the Penn Square Bank*. 1985.

Chapter 8

Banking and the Agricultural Problems of the 1980s

- Anderson, Gerald H. "The Decline in U.S. Agricultural Exports." Federal Reserve Bank of Cleveland *Economic Commentary* (February 15, 1987).
- Batten, Dallas S., and Michael T. Belongia. "The Recent Decline in Agricultural Exports: Is the Exchange Rate the Culprit?" Federal Reserve Bank of St. Louis *Review* 66, no. 8 (October 1984): 5–14.
- Batthey, Phil. "High Interest Rates Squeeze Farmers and Their Lenders; Bankers Across US Note Decline in Quality of Agricultural Loan Portfolios." *American Banker* (June 25, 1981), 2, 10.
- Belongia, Michael T., and R. Alton Gilbert. "The Effects of Management Decisions on Agricultural Bank Failures." *American Journal of Agricultural Economics* (November 1990): 901–10.
- "Bountiful Crops—So Why Are Farmers and Bankers Worried?" *U.S. News & World Report* (June 27, 1977). Available: LEXIS Library: NEWS File: USNEWS.
- Brenton, C. Robert. "How Can Agricultural Bankers Weather the Storm?" *The Magazine of Bank Management* (January 1986). Available: LEXIS, Library: BUSFIN, File: BIS.
- Buckwalter, Nancy. "Agricultural Banking Crisis; Bankers Struggling with Workouts to Help Farm Customers Survive." *United States Banker* (September 1984), national edition. Available: LEXIS, Library: BUSFIN, File: BIS.
- Carlson, Gordon S. "Vance Clark: Looking Back." *Journal of Agricultural Lending* 2, no. 4 (April 1989): 11–15.
- Chattin, Barbara, and John E. Lee, Jr. "United States Agriculture Policy in a 'Managed Trade' World." *United States Farm Policy in a World Dimension*. Special report 305, Agricultural Experiment Station, University of Missouri–Columbia (November 1983): 18–27.
- Clark, Timothy B. "Borrowing Trouble." *National Journal* 17, no. 36 (September 7, 1985). Available: LEXIS, Library: NEWS, File: NTLJNL.
- Clarke, Sada L. "Outlook for Agriculture Optimistic." Federal Reserve Bank of Richmond *Economic Review* 62, no. 1 (January/February 1976): 19–21.
- . "The Outlook for Agriculture in '78." Federal Reserve Bank of Richmond *Economic Review* 64, no. 1 (January/February 1978): 7–11.
- . "The 1980 Outlook for Agriculture." Federal Reserve Bank of Richmond *Economic Review* 66, no. 1 (January/February 1980): 14–18.
- . "The Outlook for Agriculture in '81." Federal Reserve Bank of Richmond *Economic Review* 67, no. 1 (January/February 1981): 21–26.
- . "The Outlook for Agriculture in '82." Federal Reserve Bank of Richmond *Economic Review* 68, no. 1 (January/February 1982): 25–29.

- “A Credit Drought Hits the Farmers.” *Business Week* (December 20, 1982). Available: LEXIS, Library: NEWS, File: BUSWK.
- Duncan, Marvin. “Government Lending: Some Insights from Agriculture.” Federal Reserve Bank of Kansas City *Economic Review* 68, no. 8 (September/October 1983): 3–6.
- Duncan, Marvin, and Mark Drabenstott. “Better Times Ahead for Agriculture.” Federal Reserve Bank of Kansas City *Economic Review* 68, no. 10 (December 1983): 22–36.
- Easterbrook, Gregg. “Making Sense of Agriculture: A Revisionist Look at Farm Policy.” *The Atlantic* 256 (July 1985). Available: LEXIS, Library: NEWS, File: ASAPII.
- “Farmers Expected to Have Problems Paying Back Debt; Plummeting Prices Offset Anticipated Bumper Crop.” *American Banker* (October 7, 1981), 2, 8.
- Federal Deposit Insurance Corporation. “Farm Bank Problems and Related Policy Options.” February 1986.
- Frank, John N., et al. “The Farm Rut Gets Deeper.” *Business Week* (June 17, 1985). Available: LEXIS, Library: NEWS, File: BUSWK.
- “Hat in Hand; Farm Credit Begg for Bailout.” *Time* (November 11, 1985). Available: LEXIS, Library: NEWS, File: TIME.
- Hayes, Linda Snyder, and Kathleen Carroll Smyth. “Investors in Farmland Are on Dangerous Ground.” *Fortune* (January 29, 1979). Available: LEXIS, Library: NEWS, File: FORTUN.
- Hoag, W. Gifford. *The Farm Credit System: A History of Financial Self-Help*. 1976.
- “In Search of a Solution to the Farm Crisis.” *ABA Banking Journal* (April 1985). Available: LEXIS, Library: BANKNG, File: ABABJ.
- Kilman, Scott. “Green Belt: High Grain Price Lifts Farmers, But Will They Overexpand As Before?” *The Wall Street Journal* (March 21, 1996), A1, A8.
- Kindleberger, Charles P. *Manias, Panics, and Crashes: A History of Financial Crisis*. 1978.
- Kliesen, Kevin L., and R. Alton Gilbert. “Are Some Agricultural Banks Too Agricultural?” Federal Reserve Bank of St. Louis *Review* 78, no. 1 (January/February 1996): 23–35.
- “Land Boom in the Farm Belt.” *Forbes* (April 15, 1977). Available: LEXIS, Library: NEWS, File: FORBES.
- Malkiel, Burton G. *A Random Walk down Wall Street*. 1981.
- McNerney, Patrick Eugene. “Evaluating and Managing Ag Credit Risk in the Midst of the Farm Debt Crisis.” Thesis, Stonier Graduate School of Banking, 1986.
- Melichar, Emanuel. “A Financial Perspective on Agriculture.” *Federal Reserve Bulletin* 70, no. 1 (January 1984): 1–13.
- . “Turning the Corner on Troubled Farm Debt.” *Federal Reserve Bulletin* 73, no. 7 (July 1987): 523–36.

- Owens, Raymond E. "The Agricultural Outlook for 1985 . . . Little Promise Seen." Federal Reserve Bank of Richmond *Economic Review* 71, no. 1 (January/February 1985): 27–32.
- Peoples, Kenneth L., David Freshwater, Gregory D. Hanson, Paul T. Prentice, and Eric P. Thor. *Anatomy of an American Agricultural Credit Crisis*. 1992.
- Rosine, John, and Paul Balides. "Perspectives on the Food and Agricultural Situation." *Federal Reserve Bulletin* 68, no. 1 (January 1982): 1–12.
- Samuelson, Robert J. "Government Farm Policy Could Be Government Farm Folly." *American Banker* (August 23, 1983), 5, 18.
- Sullivan, Gene D. "Changes in the Agricultural Credit Delivery System." Federal Reserve Bank of Atlanta *Economic Review* 75, no. 1 (January/February 1990): 12–33.
- Thompson, C. Stassen. "The Effects of the 1970s Farmland Market on Today's Agriculture Crisis." *The Appraisal Journal* (January 1988). Available: LEXIS, Library: BUSFIN, File: BIS.
- Thompson, Louis M. "The Boom and Bust Cycle in the Agricultural Economy." *Journal of Agricultural Lending* 2, no. 2 (summer 1988): 19–21.
- U.S. Department of Agriculture. *Agriculture Statistics*. 1983.

Chapter 9

Banking Problems in the Southwest

- Albert, Andrew, and Robert E. Norton. "Out-of-State Buyers Eyed for Midland: Regulators Set to Deal If Texas Banks Cool." *American Banker* (October 14, 1983), 1, 9.
- Albert, Andrew, and Richard Ringer. "Dallas County Housing Glut Hurts Local Lenders; Empire Savings Cited as One of Several S&Ls That Financed 'Real Estate Monster.'" *American Banker* (March 20, 1984), 16.
- "As Oil Prices Continue to Slide, Texas Banks Confront a Grim '86: Further Deterioration Expected in Energy and Real Estate Lending." *American Banker* (February 11, 1986), 2, 22.
- Behr, Peter, and Hobart Rowen. "Fall in Price of Oil Hurts U.S. Fields; Drop in Drilling, Permanent Loss of Production Apparent." *The Washington Post* (March 9, 1986). Available: LEXIS, Library: NEWS, File: WPOST.
- Bennett, Andrea. "Diversity, Caution Help Texas Weather Farm Crisis in Good Shape." *American Banker* (November 18, 1985), 14, 18, 20.
- "Burying Mother; Oil Woes Break a Texas Bank." *Time* (October 24, 1983). Available: LEXIS, Library: NEWS, File: TIME.
- CB Commercial Torto/Wheaton Research. *The Office Outlook*. Vols. 1 and 2. Fall 1995.
- Carns, Frederick S. "Economic Conditions in Louisiana, Oklahoma and Texas." *FDIC Banking and Economic Review* (April 1986): 11–18.
- . "The Role of Federal Regulation in the Natural Gas Industry." *FDIC Banking and Economic Review* 4, no. 5 (June 1986): 3–8.
- "Chain Letter from Penn Pal in Oklahoma City." *Economist* (July 10, 1982). Available: LEXIS, Library: NEWS, File: ECON.
- Dodge, Robert. "The Long Road Back in Texas." *United States Banker* (July 1985). Available: LEXIS, Library: NEWS, File: USBANK.
- "A Dream Dies in Texas; Once a Land of Unlimited Promise, the Lone Star State Has Lost Its Shine and Now Has a Barrel of Troubles." *People* (November 10, 1986). Available: LEXIS, Library: NEWS, File: PEOPLE.
- Ellis, Harry B. "Families in Middle of Profit Scramble by Oil Firms, OPEC." *Houston Post* (February 28, 1979), A6.
- Fallows, James. "A Permanent Boomtown, Houston." *The Atlantic* 256 (July 1985). Available: LEXIS, Library: NEWS, File: ATLANT.
- "Farm Banks in Texas Beginning to Feel Lending Sting All Too Familiar to Their Midwestern Counterparts." *American Banker* (May 1, 1986), 40ff.
- Federal Deposit Insurance Corporation. *1982 Annual Report*. 1983.

- . *1983 Annual Report*. 1984.
- . *The First Fifty Years: A History of the FDIC, 1933–1983*. 1984.
- “FDIC.” *American Banker* (April 17, 1986), 4, 6–7.
- Forde, John P. “Republic Begins to Rebuild ‘Brand New’ Midland Bank.” *American Banker* (October 18, 1983), 1, 48.
- Frazier, Steve. “Suburban Blight: Housing-Market Bust in Houston Is Creating Rash of Instant Slums.” *The Wall Street Journal* (February 5, 1987). Available: WESTLAW, File: WSJ.
- Fraust, Bart. “A Year of Upheaval for Louisiana Banking; State’s New Multibank Law Has Spurred a Dramatic Changing of the Guard.” *American Banker* (October 19, 1985), 16–18.
- Gately, Dermot. “Lessons from the 1986 Oil Price Collapse.” *Brookings Papers on Economic Activity* 2 (1986): 237–84.
- Gilbert, R. Alton. “Supervision of Undercapitalized Banks: Is There a Case for Change?” Federal Reserve Bank of St. Louis *Review* 73, no. 3 (May/June 1991): 16–30.
- . “The Effects of Legislating Prompt Corrective Action on the Bank Insurance Fund.” Federal Reserve Bank of St. Louis *Review* 74, no. 4 (July/August 1992): 3–22.
- Gunther, Jeffery W. “Financial Strategies and Performance of Newly Established Texas Banks.” Federal Reserve Bank of Dallas *Financial Industry Studies* (December 1990): 9–14.
- Gunther, Jeffery W., and Kenneth J. Robinson. “Moral Hazard and Texas Banking in the 1980s: Was There a Connection?” Federal Reserve Bank of Dallas *Financial Industry Studies* (December 1990): 1–8.
- Hayes, Thomas C. “West Texas Oilmen Struggle to Endure.” *The New York Times* (March 18, 1986). Available: LEXIS, Library: NEWS, File: NYT.
- . “Oil’s Plunge Drags Gas Down.” *The New York Times* (May 23, 1986). Available: LEXIS, Library: NEWS, File: NYT.
- Hervey, Jack L. “The 1973 Oil Crisis: One Generation and Counting.” Federal Reserve Bank of Chicago *Chicago Fed Letter*, no. 86 (October 1994).
- Hooper, Carl. “Tenant Wars Escalate: Year of Free Rent Latest Gimmick.” *Houston Post* (September 6, 1984), F10.
- Hooper, Carl, and Eileen O’Grady. “Overbuilding Softens Dallas Office Market: Projects Canceled, Postponed.” *Houston Post* (September 29, 1985), 1E, 3E.
- Ivanovich, David. “It Was a Disaster; 1973 Arab Oil Embargo Still Scratches at Scar of Distrust.” *Houston Chronicle* (October 16, 1993). Available: LEXIS, Library: NEWS, File: HCHRN.
- LaGessee, David. “Shakeout Forecast for Commercial Real Estate.” *American Banker* (May 8, 1984), 3, 23.
- . “Banker Predicts Rebound in Oil Prices.” *American Banker* (March 27, 1986), 1, 22.

- Maraniss, David. "Oil Slump's Damage Spreading; Academic, Social, Cultural Advances Threatened in Three Energy States; Recovery May Take Years." *The Washington Post* (April 9, 1986). Available: LEXIS, Library: NEWS, File: WPOST.
- Martin, Douglas. "Penn Square's Oil Connection." *The New York Times* (July 19, 1982). Available: LEXIS, Library: NEWS, File: NYT.
- Matthews, Gordon. "FDIC: Chase Used Threats, Coercion on Penn Square." *American Banker* (October 17, 1983), 1, 54.
- McUsic, Teresa. "Bank Closings to Continue." *Tulsa World* 83, no. 163 (February 26, 1988). Available: LEXIS, Library: NEWS, File: TLSWLD.
- Morris, John. "Banks of Mid-America Treads Water, Waits for Cheap-Oil Flood to Subside." *American Banker* (April 30, 1986), 1, 8–9.
- "A New Wave of Fear Washes Over Midland: Business Community Afraid the FDIC Will Foreclose on Many Loans." *American Banker* (November 9, 1983), 3, 39.
- O'Grady, Eileen. "Soft Real-Estate Market Bad News for Banks." *Houston Post* (April 23, 1984), F1, F4.
- O'Keefe, John. "The Texas Banking Crisis: Causes and Consequences 1980–1989." *FDIC Banking Review* 3, no. 2 (winter 1990): 1–34.
- "Oklahoma Oil and Gas; This Time the Hurting Won't Heal." *Economist* (August 21, 1982). Available: LEXIS, Library: NEWS, File: ECON.
- Peacock, Darnel. "Price Boosts Will Hasten Exploration." *Houston Post* (October 21, 1973), sec. CC, p. 4.
- Petersen, D'Ann M., Mine K. Yucel, and Keith R. Phillips. "The Texas Construction Sector: The Tail That Wagged the Dog." Federal Reserve Bank of Dallas *Economic Review* (second quarter 1994): 23–33.
- "Real Estate's Upturn to Lag, Parley Hears." *Houston Post* (January 21, 1983), D2.
- Reinhold, Robert. "Desperation Descends on Oklahoma." *The New York Times* (May 11, 1986). Available: LEXIS, Library: NEWS, File: NYT.
- Ringer, Richard. "Drop in Oil Prices Worries Banks in Texas and Oklahoma: Biggest Energy Lenders Construct Damage Scenarios While Waiting for Volatile Market to Stabilize." *American Banker* (February 18, 1986), 1, 28–29.
- . "Real Estate Joins Energy in Harrying Texas Banks; As Energy Chargeoffs Diminish Real Estate Problems Grow." *American Banker* (May 2, 1986), 3, 10.
- Rowe, Frederick E. "Shad," Jr. "Texas Has a Lesson for the Rest of Us." *Fortune* (August 1, 1988). Available: LEXIS, Library: BUSFIN, File: FORTUN.
- Schmidt, Ronald H. "The Effect of Price Expectations on Drilling Activity." Federal Reserve Bank of Dallas *Economic Review* (November 1984): 1–12.

- Swartz, Herbert, and Lan Sluder. "La. Banks Battle Tough Times for Profits, Equity." *New Orleans Business* (February 3, 1986). Available: LEXIS, Library: NEWS, File: BUSDTL.
- Toal, Brian A. "Credit Where Credit Is Due." *Oil and Gas Investor* 7, no. 9 (April 1988): 30–35.
- U.S. Congress. Joint Economic Committee. *The Economic Impact of the Oil Price Collapse: Hearing before the Subcommittee on Trade, Productivity, and Economic Growth of the Joint Economic Committee*. 99th Cong., 2d sess., March 12, 1986.
- U.S. Department of Commerce. Bureau of the Census. *National Data Book and Guide to Sources: Statistical Abstract of the United States 1988*. 108th ed. 1988.
- . International Trade Administration. "Crude Petroleum and Natural Gas." Chap. 3 (pp. 3-1 – 3-7) in *U.S. Industrial Outlook: Prospects for over 350 Industries*. 1990.
- Voesar, Detta. "Economic Conditions in Oklahoma." *FDIC Banking and Economic Review* 4, no. 8 (November/December 1986): 21–26.
- Wallace, G. David. "The 'Wild Bunch' at Penn Square; Funny Money." *Business Week* (May 27, 1985). Available: LEXIS, Library, NEWS, File: BUSWK.
- Weiner, Lisabeth, and John P. Forde. "Oil Price Drop Having Little Effect on Banks: Industry Well Insulated against Price Changes, Analysts Say." *American Banker* (December 12, 1985), 1, 8.
- Weiner, Lisabeth, and Richard Ringer. "Falling Oil Prices Could Bleed Portfolios of Energy Banks." *American Banker* (January 22, 1986), 2, 9.
- Zweig, Phillip L. *Belly Up: The Collapse of the Penn Square Bank*. 1985.

Chapter 10

Banking Problems in the Northeast

- Arvan, Alice. "The Regionals That Roar." *Bankers Monthly* 105, no. 5 (May 1988): 61–68.
- "Bank of New England: Here We Go?" *Economist* (January 12, 1991): 70, 72–73.
- Benkelman, Susan, and Timothy L. O'Brien. "CrossLand Bailed Out; Seized Thrift Gets \$1.2B from FDIC." *Newsday* (January 25, 1992). Available: LEXIS, Library: NEWS, File: NEWSDY.
- Brauer, David, and Mark Flaherty. "The New York City Recession." Federal Reserve Bank of New York *Quarterly Review* 17, no. 1 (spring 1992): 66–71.
- Browne, Lynn E. "Why New England Went the Way of Texas Rather Than California." Federal Reserve Bank of Boston *New England Economic Review* (January/February 1992): 23–41.
- Browne, Lynn E., and Eric S. Rosengren. "Real Estate and the Credit Crunch: An Overview." Federal Reserve Bank of Boston *New England Economic Review* (November/December 1992): 25–36.
- Case, Karl E. "The Real Estate Cycle and the Economy: Consequences of the Massachusetts Boom of 1984–87." Federal Reserve Bank of Boston *New England Economic Review* (September/October 1991): 37–46.
- Clarke, Robert. Statement to U.S. Senate Committee on Banking, Housing and Urban Affairs on the Closure of the Bank of New England, January 9, 1991. Reprinted in OCC, *Quarterly Journal* 10, no. 2 (June 1991): 31–34.
- Courtney, Marian. "The Great Loss: Analyzing the Northeast Banking Crisis." *Business Credit* 93, no. 6 (June 1991): 10–11.
- "CrossLand Savings, Brooklyn, Placed in Receivership; Depositors Protected." U. S. Newswire (January 24, 1992). Available: LEXIS, Library: NEWS, File: WIRES.
- Driscoll, Lisa McGurrin. "For New CEO, A Year of Living Dangerously." *New England Business* 11, no. 9 (September 1989): 11–15.
- Dugas, Christine. "Federal Regulators to Close American Savings Bank." *Newsday* (June 12, 1992): 47. Available: LEXIS, Library: NEWS, File: NEWSDY.
- Easton, Nina, et al. "Shaky Real Estate Loans Hitting Banks." *American Banker* (June 4, 1987), 1, 10–12.
- Eccles, Jennifer L., and John P. O'Keefe. "Understanding the Experience of Converted New England Savings Banks." *FDIC Banking Review* 8, no. 1 (winter 1995): 1–17.
- FDIC News Release (PR-3-91). "FDIC Establishes Three New Banks to Assume Deposits of Bank of New England, N.A., Boston, Massachusetts, Connecticut Bank & Trust Company, N.A., Hartford, Connecticut, and Maine National Bank, Portland, Maine." January 6, 1991.
- FDIC News Release (PR-61-91). "FDIC to Sell Bank of New England Franchise to Fleet/Norstar." April 22, 1991.

- Federal Deposit Insurance Corporation. *Annual Report*. 1985.
- . “Systemic Risk (‘Too Big to Fail’).” Unpublished paper, 1995.
- Forde, John P. “‘New’ Bank of New England’s Rosy Prospects.” *American Banker* (December 19, 1985), 3, 23.
- Freund, James L. “Howard Savings Bank: Observations of Regulator/Banker Differences in Evaluating Commercial Real Estate Risks.” Unpublished paper, FDIC, 1996.
- Goodwin, William. “Troubled Assets Soared by 20% Last Year at the 25 Biggest Banks.” *American Banker* (February 8, 1991), 1, 14.
- Horowitz, Jed. “Grapevine: That Connolly ‘Chute.’” *American Banker* (January 31, 1990), 4.
- . “NY Bank Profit Disappointing as Loans Falter.” *American Banker* (February 8, 1991), 1, 13.
- “Howard Savings Bank: Net Losses in Fourth Period Narrowed to \$6.3 Million.” *The Wall Street Journal* (January 28, 1992). Available: WESTLAW, File: WSJ.
- “International Banking: America the Laboratory.” *Economist* (March 26, 1988): S21–S37.
- Jenks, Margot E., et al. “New England Economic Summary, First Quarter 1990.” Federal Reserve Bank of Boston *New England Economic Indicators* (August 1990): ii–xi, 2–35.
- Jereski, Laura. “A Stomachache for the Bank That Ate New England.” *Business Week* (February 5, 1990): 68–69.
- Kleege, Stephen. “Fate of Banking in the 1990s Hinges on Real Estate Loans.” *American Banker* (October 15, 1990), 1, 24–25.
- Knight, Jerry. “FDIC’s ‘Hospital’ Plan a Bitter Pill for Some; Government Takeover of Ailing Cross-Land Savings Bank Called Unfair, Uneconomical.” *The Washington Post* (March 1, 1992), available: LEXIS, Library: NEWS, File: WPOST.
- Korzeniowski, Paul. “Distress for Success.” *Metro Business*, Danvers, MA (October 1990). Available: DIALOG, File: 635: Business Dateline.
- Lavine, Alan. “Bank of New England Corp. Takes Its Name Seriously with Ambitious Acquisition Strategy in Four States.” *American Banker* (September 2, 1986), 23–24.
- Leander, Tom. “New England Graveyard Tour: Here Lie Nonperforming Loans.” *American Banker* (September 12, 1990), 1, 16–17.
- Light, Larry, and John Meehan. “The Walls Keep Closing In on New York Developers.” *Business Week* (July 2, 1990): 72–73.
- Liscio, John. “Star-Crossed CrossLand: But a Recap Plan could Revive the Thrift’s Prospects.” *Baron’s* 70, no. 18 (April 30, 1990): 30–31.
- Lowry, Tom. “Howard Savings Bank Fails; First Fidelity Buys Its Assets.” *The Record* (October 3, 1992). Available: LEXIS, Library: NEWS, File: BUSDTL.

- Matthews, Gordon. "New Jersey Banks Won't Rebound Anytime Soon, Rating Agency Says." *American Banker* (November 16, 1990), 24.
- McCoy, Charles, and Ron Suskind. "FDIC's Expected Losses Reflect Slump in Northeast: Increase in Reserves Stems from the Agency's Fear of Major Bank Failures." *The Wall Street Journal* (December 20, 1990). Available: WESTLAW, File: WSJ.
- Meehan, John, et al. "For Banks, the Panic Is Coming to an End." *Business Week* (June 17, 1991): 86–87.
- Milligan, John W. "KKR, Member FDIC." *Institutional Investor* 25, no. 7 (June 1991): 59–60.
- Morrall, Katherine. "Weakening Northeast Real Estate Market Raises Concerns." *Savings Institutions* 111, no. 4 (April 1990): 11–14.
- Neustadt, David. "Jersey Braces for Lending Slowdown; Vacancy Rates Drop, But So Does Demand for Space." *American Banker* (November 21, 1989), 10.
- . "Bank of Boston Acts to Stem Losses: Team Moves Fast to Spot and Work Out Sour Loans." *American Banker* (December 5, 1989), 6.
- O'Keefe, John P. "Risk-Based Capital Standards for Commercial Banks: Improved Capital Adequacy Standards?" *FDIC Banking Review* 6, no. 1 (1993): 1–15.
- Peek, Joe, and Eric S. Rosengren. "The Capital Crunch in New England." Federal Reserve Bank of Boston *New England Economic Review* (May/June 1992): 21–31.
- Quint, Michael. "Northeast Banks Face Heavy Losses on Problem Loans." *The New York Times* (December 15, 1989). Available: LEXIS, Library: NEWS, File: NYT.
- . "A Crystal Ball for Banking's Ills." *The New York Times* (January 12, 1991). Available: LEXIS, Library: NEWS, File: NYT.
- Rehm, Barbara A. "Banks Binging Despite Realty Hangover." *American Banker* (March 8, 1990), 1, 6.
- . "How the Acquisition by Fleet Will Work." *American Banker* (April 24, 1991), 8.
- Rehm, Barbara A., et al. "For FDIC, Bolstering the Economy Was Key." *American Banker* (January 8, 1991), 1, 17–18.
- Roosevelt, Phil. "Home Loan Defaults Rise in Northeast: Region Shows Foreclosure Gains as US Figure Decreases." *American Banker* (June 22, 1989), 2.
- . "Dollar Dry Dock Seeking to Raise \$50 Million in Capital, Shed Assets." *American Banker* (October 10, 1991), 1, 16.
- Roosevelt, Phil, and Barbara A. Rehm. "CrossLand Seized as Regulators Reject Bids." *American Banker* (January 27, 1992), 1, 10.
- Smith, Geoffrey. "Lawrence Fish's Best May Not Be Good Enough." *Business Week* (October 22, 1990): 98–99.

- Tahmincioglu, Eve. “Dollar Dry Dock Bank Placed in Receivership.” UPI (February 21, 1992). Available: LEXIS, Library: NEWS, File: UPI.
- “‘Thrifty’ Jersey Bank Sticks to Home Loans.” *ABA Banking Journal* 83, no. 9 (September 1991): 28–31.
- U.S. General Accounting Office. *Bank Supervision: OCC’s Supervision of the Bank of New England Was Not Timely or Forceful*. GAO/GGD-91-128. September 1991.
- U.S. House Committee on Banking, Finance and Urban Affairs. *Failure of the Bank of New England: Hearing*. 102d Cong., 1st sess., January 9, 1991.
- Wade, Alan. “Bank of New England’s Woes.” *United States Banker* 98, no. 7 (July 1989): 46–49.
- Weinstein, Michael. “New England Banks Finance a Healthy Real Estate Market.” *American Banker* (June 4, 1987), 12, 18.
- . “Slower Growth Forecasted for New England Financial Institutions.” *American Banker* (January 10, 1989), 28.
- Wolff, Mark R. “CrossLand Savings, Before and After.” *Bottomline* 6, no. 3 (March 1989): 44–52.

Chapter 11

Banking Problems in California

- Bank of America Corporation. *Annual Report*. 1980–1994.
- . *Economic and Business Outlook*. January 1989.
- . “The California Economy in 1990: Surmounting the Challenges.” *Economic and Business Outlook*. January 1990.
- Bates, James. “Japan’s New Investment in U.S. Real Estate Down 61%.” *Los Angeles Times* (February 21, 1992).
- Brislin, Patricia, and Anthony Santomero. “The De Novo Banking in the Third District.” Federal Reserve Bank of Philadelphia *Business Review* (January/February 1991): 3–12.
- Brown, Lynn E., and Karl E. Case. “How the Commercial Real Estate Boom Undid the Banks.” In *Real Estate and the Credit Crunch*, edited by Lynn E. Brown and Eric Rosengren. 1992.
- California Association of Realtors. *California Existing Single-Family Housing Markets: Historical Data Summaries*. March 1995.
- “California Dreaming, on a Rainy Day.” *Economist* (June 23, 1990).
- “California S&L Powers Bill to Governor.” *American Banker* (June 15, 1982).
- California Statistical Abstract*. 1995.
- Center for the Continuing Study of the California Economy. *California Economic Growth*. 1994.
- Center for Real Estate and Urban Economics, University of California at Berkeley. *California Real Estate Opportunities in the 1990s*. September 1991.
- Cohen, Stephen S., Clara Eugenia Garcia, and Oscar Loureiro. “From Boom to Bust in the Golden State: The Structural Dimension of California’s Prolonged Recession.” Working paper 64, Berkeley Roundtable on the International Economy, University of California at Berkeley. September 1993.
- Commission on State Finance. *Defense Spending in the 1990’s: Impact on California*. Summer 1990.
- . *Impact of Defense Cuts on California*. Fall 1992.
- Construction Industry Research Board. *New Housing Units and Residential, Nonresidential, and Total Building Permit Valuations*. November 13, 1995.
- Dertouzos, James, and Michael Dardia. *Defense Spending, Aerospace and the California Economy*. 1993.
- Economic Report of the Governor, The State of California* (1980–1994).
- Graneli, James S. “Japan’s Banks Shaken by Fall in California Values.” *Los Angeles Times* (March 18, 1993).

- Havens, Mary Ann, and P. K. Prakash. "Real Estate—A California Perspective." California Department of Banking Working Paper (May 2, 1990).
- Hector, Gary. *Breaking the Bank: The Decline of Bank of America*. 1988.
- Hensley, David. "Where Concerns Mount, Growth Continues." *UCLA Business Forecasting Project* (March 1990): 1-4.
- . "Recovery Pushed Back to '92." *UCLA Business Forecasting Project* (September 1991): 1-7.
- Hunter, William C., and Aruna Srinivasan. "Determinants of De Novo Bank Performance." Federal Reserve Bank of Atlanta *Economic Review* (March/April 1990): 14-25.
- Keeley, Michael C., and Gary Zimmerman. "The Big Switch." *FRBSF Weekly Letter* (June 14, 1985).
- . "Geographic Deposit Competition." *FRBSF Weekly Letter* (September 6, 1985).
- Kerwin, Kathleen, Eric Schine, and Barbara Buell. "Golden State Worriers." *Business Week* (May 14, 1990).
- King, Ralph T., Jr. "Another Houston: Real-Estate Developers See the Next Disaster in Central Los Angeles." *The Wall Street Journal* (August 27, 1991).
- . "New Bank Behemoth Has Big Burdens, Rich Potential." *The Wall Street Journal* (April 23, 1992).
- E & Y Kenneth Leventhal Real Estate Group. "1993 Japanese Disinvestment in U.S. Real Estate." Unpublished paper, 1994.
- . "1994 Japanese Investment in U.S. Real Estate." Unpublished paper, 1995.
- Lewis, Janet. "The War for California." *Institutional Investor* (July 1990).
- Luke, Robert. "Japanese Banks Tackle California Middle Market." *American Banker* (September 10, 1988).
- Mahar, Maggie. "The Great Collapse, Commercial Real Estate Is on the Skids across the Nation." *Barron's* (July 22, 1991).
- Neuberger, Johnathan A., and Gary Zimmerman. "The California Deposit Rate Mystery." *FRBSF Weekly Letter* (January 27, 1989).
- Pacific Gas and Electric. *Economic Outlook*. May 1993.
- . *Economic Outlook*. January 1995.
- Pozdena, Randall Johnston. "Why Home Prices Don't Fall (Much)." *FRBSF Weekly Letter* (January 4, 1991).
- Salem, George, and Donald Wang. "California Banking: Industry Outlook." Prudential-Bache Securities (October 15, 1990).

- Schmidt, Ronald, and Carolyn Sherwood-Call. "California's Recent Performance." *FRBSF Weekly Letter* (August 17, 1990).
- Sender, Henry. "Japan's California Comeuppance." *Institutional Investor* (July 1990).
- Sherwood-Call, Carolyn. "The Silicon Valley Economy." *FRBSF Weekly Letter* (May 29, 1992).
- . "What's Happening to Southern California?" *FRBSF Weekly Letter* (August 21, 1992).
- . "Whither California?" *FRBSF Weekly Letter* (August 8, 1993).
- . "Economic Impacts of Military Base Closings and Realignment?" *FRBSF Weekly Letter* (August 20, 1993).
- Smith, Barney. *California Banking Report*. October 18, 1990.
- SRI International. *Understanding Changes in the Southern California Economy*. 1991.
- Strunk, Norman, and Fred Case. *Where Deregulation Went Wrong: A Look at the Causes behind Savings and Loan Failures in the 1980s*. 1989.
- Wells Fargo. *Annual Report*. 1980–1994.
- Zimmerman, Gary C. "The Growing Presence of Japanese Banks." *FRBSF Weekly Letter* (October 28, 1988).
- . "Small California Banks Hold Their Own." *FRBSF Weekly Letter* (January 26, 1990).
- . "Factors Influencing Community Bank Performance in California." Federal Reserve Bank of San Francisco *Economic Review* no. 1 (1996): 26–42.
- . "California's Community Banks in the 1990s." *FRBSF Weekly Letter*. (January 26, 1996).

Chapter 12

Bank Examination and Enforcement

- Albert, Andrew. "Comptroller's Office Throws a Bash." *American Banker* (November 4, 1983), 16.
- Barth, James R., Philip F. Bartholomew, and Carol Labich. "Moral Hazard and the Thrift Crisis: An Analysis of 1988 Resolutions." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1989.
- Benston, George, and John Tepper Marlin. "Bank Examiners' Evaluation of Credit: An Analysis of the Usefulness of Substandard Loan Data." *Journal of Money, Credit and Banking* 6, no. 1 (1974): 23–44.
- Berger, Alan, and Sally Davies. "The Information Content of Bank Examinations." Working paper no. 94–24, The Wharton Financial Institutions Center. 1994.
- Blalock, Joseph B., Timothy J. Curry, and Peter J. Elmer. "Resolution Costs of Thrift Failures." *FDIC Banking Review* 4, no. 1 (1991): 15–25.
- Cole, Rebel, and Jeffery W. Gunther. "A CAMEL Rating's Shelf Life." Federal Reserve Bank of Dallas *Financial Industry Studies* (December 1995): 13–20.
- Curry, Timothy, Lawrence Goldberg, and Sylvia Hudgins. "Characteristics of Failure and the Cost of Resolution in the Thrift Industry." Unpublished paper, FDIC, February 1997.
- Curry, Timothy, and John T. Rose. "Thrift Strategies after FIRREA: A Cluster Analysis of High Performance Institutions." *Journal of Business* 49, no. 3 (1997): 223–38.
- Dahl, Drew, Gerald A. Hanweck, and John O'Keefe. "Audits, Exams and Accounting Integrity in Banking." Unpublished paper, February 1995.
- Davison, Lee. "Bank Examination and Supervision." Unpublished paper, FDIC, February 1996.
- Dietrich, J. Kimball, and Christopher James. "Regulation and the Determination of Bank Capital Changes: A Note." *Journal of Finance* 38, no. 5 (1983): 1651–58
- Federal Deposit Insurance Corporation. *Annual Report*. 1979–1990.
- . *Deposit Insurance for the Nineties: Meeting the Challenge*. 1989.
- "Fed Policy for Frequency and Scope of Examinations of State Member Banks and Inspections of Bank Holding Companies." *American Banker* (October 10, 1985), 4–5.
- Federal Reserve System, Board of Governors of. *Annual Report*. 1981.
- French, George. "Early Corrective Action for Troubled Banks." *FDIC Banking Review* 4, no. 2 (1991): 1–12.
- Garcia, Gillian. "The FSLIC Is 'Broke' in More Ways Than One." *Cato Journal* 7, no. 3 (1988): 727–41.
- Gilbert, R. Alton. "Supervision of Undercapitalized Banks: Is There a Case for Change?" Federal Reserve Bank of St. Louis *Review* 73, no. 3 (1991): 16–30.

- . “The Effects of Legislating Prompt Corrective Action on the Bank Insurance Fund.” Federal Reserve Bank of St. Louis *Review* 74, no. 4 (1992): 3–22.
- . “Implications of Annual Examinations for the Bank Insurance Fund.” Federal Reserve Bank of St. Louis *Review* 75, no. 1 (1993): 35–52.
- Graham, David R., and David Burras Humphrey. “Bank Examination Data as Predictors of Bank Net Loan Losses.” *Journal of Money, Credit and Banking* 10, no. 4 (1978): 491–504.
- Horne, David K. “Bank Dividend Patterns.” *FDIC Banking Review* 4, no. 2 (1991): 13–24.
- James, Christopher. “The Losses Realized in Bank Failures.” *Journal of Finance* 46, no. 4 (1991): 1223–42.
- Jones, David, and Kathleen King. “The Implementation of Prompt Corrective Action: An Assessment.” *Journal of Banking and Finance* 19, no. 3–4 (1995): 491–510.
- Kane, Edward J. *The S&L Insurance Mess: How Did It Happen?* 1988.
- McCormick, Linda W. “Comptroller Begins Major Revamp.” *American Banker* (April 29, 1982), 15.
- Office of the Comptroller of the Currency. *Haskins & Sells Study: 1974–1975*. 1975.
- . *Bulletin BB-89-39*. December 13, 1989.
- O’Keefe, John. “The Texas Banking Crisis: Causes and Consequences 1980–1989.” *FDIC Banking Review* 3, no. 2 (1990).
- O’Keefe, John, and Drew Dahl. “The Scheduling and Reliability of Bank Examinations: The Effect of FDICIA.” Unpublished paper, October 1996.
- Peek, Joe, and Eric S. Rosengren. “Bank Regulatory Agreements and Real Estate Lending.” *Real Estate Economics* 24 (1996): 55–73.
- . “The Use of Capital Ratios to Trigger Intervention in Problem Banks: Too Little, Too Late.” Federal Reserve Bank of Boston *New England Economic Review* (September/October 1996): 49–58.
- . “Will Legislated Early Intervention Prevent the Next Banking Crisis?” Working paper 96-5, Federal Reserve Bank of Boston. 1996.
- Seidman, L. William. Address to the Conference of State Bank Supervisors. Washington, D.C. December 9, 1985.
- Stiller, Jesse. *OCC Bank Examination: A Historical Overview*. OCC. 1995.
- U.S. Department of the Treasury. *Modernizing the Financial System: Recommendations for Safer, More Competitive Banks*. 1991.
- U.S. General Accounting Office. *Failed Banks: Accounting and Auditing Reforms Urgently Needed*. GAO/AFMD-91-43. 1991.
- . *Bank Supervision, Prompt and Forceful Regulatory Actions Needed*. Report to the Chairman, House Committee on Banking, Finance and Urban Affairs, Subcommittee on Financial Institutions Supervision, Regulation and Insurance. April 1995.

Walter, John R. "Loan Loss Reserves." Federal Reserve Bank of Richmond *Economic Review* 77, no. 4 (1991): 20–30.

White, Eugene N. *The Comptroller and the Transformation of American Banking, 1960–1990*. 1992.

Chapter 13

Off-Site Surveillance Systems

- Albert, Andrew. "Comptroller's Office Throws a Bash." *American Banker* 148 (November 4, 1983), 16.
- Altman, Edward I. "Predicting Performance in the Savings and Loan Association Industry." *Journal of Monetary Economics* 3 (October 1977): 443–66.
- Avery, Robert B., and Gerald A. Hanweck. "A Dynamic Analysis of Bank Failures." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1985.
- Barth, James R., R. Dan Brumbaugh, Jr., Daniel Sauerhaft, and George H. K. Wang. "Thrift Institution Failures: Causes and Policy Issues." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago, May 1985.
- Benston, George J. *An Analysis of the Causes of Savings and Loan Failures*. NYU, Leonard N. Stern School of Business; Salomon Brothers Center for the Study of Financial Institutions. Monograph Series in Finance and Economics. 1985.
- Bovenzi, John F., James A. Marino, and Frank E. McFadden. "Commercial Bank Failure Prediction Models." Federal Reserve Bank of Atlanta *Economic Review* 68 (November 1983): 27–34.
- _____. *Business Week* (October 21, 1982): 82–83.
- Cole, Rebel A., Barbara G. Cornyn, and Jeffery W. Gunther. "FIMS: A New Monitoring System for Banking Institutions." *Federal Reserve Bulletin* 81 (January 1995): 1–15.
- Dahl, Drew, Gerald A. Hanweck, and John O'Keefe. "The Influence of Auditors and Examiners on Accounting Discretion in the Banking Industry." Paper presented at the Academy of Financial Services conference, October 1995.
- Demirguc-Kurt, Alst. "Modeling Large Commercial-Bank Failures: A Simultaneous-Equations Analysis." Working paper 8905, Federal Reserve Bank of Cleveland. 1989.
- _____. "Deposit–Institution Failures: A Review of the Empirical Literature." Federal Reserve Bank of Cleveland *Economic Review* 27 (March 1991).
- _____. "Principal-Agent Problems in Commercial Bank Failure Decisions." Working paper 9106, Federal Reserve Bank of Cleveland. April 1991.
- Federal Deposit Insurance Corporation. *Statistics on Banking: A Statistical History of the United States Banking Industry, 1934–1994*. Vol. 2. 1995.
- Gajewski, Gregory R. "Assessing the Risk of Bank Failure." In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1989.
- _____. "Modeling Bank Closures in the 1980s: The Roles of Regulatory Behavior, Farm Lending and the Local Economy." In *Research in Financial Services: Private and Public Policy*, edited by George G. Kaufman. Vol. 2. 1990.

- Hanweck, Gerald A., Gary Fissel, and John O’Keefe. “A Comparative Analysis of Modeling Methodologies of Financially Distressed Banking Firms.” Paper presented at the Financial Management Association Meetings, October 1995.
- Holland, David, Don Inscoe, Ross Waldrop, and William Kuta. “Interstate Banking—The Past, Present, and Future.” *FDIC Banking Review* 9, no. 1 (1996): 1–17.
- Korobow, Leon, and Daniel P. Stuhr. “The Relevance of Peer Groups in Early Warning Analysis.” Federal Reserve Bank of Atlanta *Economic Review* 68 (November 1983): 27–34.
- Korobow, Leon, Daniel P. Stuhr, and Daniel Martin. “A Nationwide Test of Early Warning Research in Banking.” Federal Reserve Bank of New York *Quarterly Review* 2 (autumn 1977): 37–52.
- Lane, William R., Stephen W. Looney, and James W. Wansley. “An Application of the Cox Proportional Hazards Model to Bank Failure.” *Journal of Banking and Finance* 10 (1986): 511–31.
- . “An Examination of Bank Failure Misclassifications Using the Cox Model.” In *Proceedings of the Conference on Bank Structure and Competition*. Federal Reserve Bank of Chicago. May 1987.
- Madsen, Richard W., and Melvin L. Moeschberger. *Statistical Concepts with Applications to Business and Economics*. 1986.
- Markus, Alan J., and Israel Shaked. “The Valuation of FDIC Deposit Insurance Using Option-Pricing Estimates.” *Journal of Money, Credit and Banking* 20 (November 1984): 446–60.
- Martin, Daniel. “Early Warning of Bank Failure: A Logit Approach.” *Journal of Banking and Finance* 1 (November 1977): 249–76.
- McCormick, Linda W. “Comptroller Begins Major Revamp.” *American Banker* 147 (April 29, 1982), 15.
- National Heart, Lung and Blood Institute, National Institutes of Health. NIH pub. no. 93-2724, rev. October 1992.
- Pettitway, Richard H., and Joseph F. Sinkey, Jr. “Establishing On-Site Bank Examination Priorities: An Early Warning System Using Accounting and Market Information.” *Journal of Finance* 35 (March 1980): 137–50.
- Pugh, Emerson W. *Building IBM: Shaping an Industry and Its Technology*. 1995.
- Putnam, Barron H. “Early-Warning Systems and Financial Analysis in Bank Monitoring.” Federal Reserve Bank of Atlanta *Economic Review* 68 (November 1983): 6–12.
- Ronn, Ehud I., and Avenash K. Verma. “Pricing Risk Adjusted Deposit Insurance: An Option Based Model.” *Journal of Finance* 41 (September 1986): 871–95.
- Rose, Peter S., and James W. Kolari. “Early Warning Systems as a Monitoring Device for Bank Condition.” *Quarterly Journal of Business and Economics* 24 (winter 1985): 43–60.
- Sharpe, William F. “Bank Capital Adequacy, Deposit Insurance and Security Values.” *Journal of Financial and Quantitative Analysis* 13 (November 1978): 701–18.

- Sinkey, Joseph. "A Multivariate Statistical Analysis of the Characteristics of Problem Banks." *Journal of Finance* 30 (March 1975): 21–36.
- . *Problem and Failed Institutions in the Commercial Banking Industry*. 1977.
- Thomson, James B. "Modeling the Bank Regulator's Closure Option: A Two-Step Logit Regression Approach." *Journal of Financial Services Research* 6 (1992): 5–25.
- Vojta, George J. *Bank Capital Adequacy*. 1973.
- Whalen, Gary, and James Thomson. "Using Financial Data to Identify Changes in Bank Conditions." Federal Reserve Bank of Cleveland *Economic Review* 24 (quarter 2, 1988): 17–26.
- White, Eugene N. *The Comptroller and the Transformation of American Banking, 1960–1990*. 1992.