

## INDEX

### *Key to Abbreviations*

*FCPR* = Robert Litan, *Financial Crises and Policy Responses*

Introd. 1 = Introduction to Statements 1–69

Introd. 2 = Introduction to Statements 70–134

JSAMS = Joint Statement, Amsterdam

JSCHL = Joint Statement, Chile

JSCPH = Joint Statement, Copenhagen

JSNYC = Joint Statement, New York

JSSEL = Joint Statement, Seoul

JSTYO = Joint Statement, Tokyo

JSWAS = Joint Statement, Washington

S = Shadow Statement

accounting restatements, S359/1–2

accounting value vs. market value, S9/25

actuarial fairness, S233/2, 3

adjustable-rate mortgages (ARMs), S250/1, 2, S259/1

Administrative Procedure Act (1946), S3/19, S276/1, S350/1

*AFSCME Employees Pension Plan v. AIG* (2006), S237/1–2

after-hours trading, S202/1–4

aging, of population, JSSEO/1–5

aggregator banks, S270/1

agricultural loans, S2/18, S7/23 *FCPR*/13, 23

AIG (American International Group), S269/1, S281/1, S286/1, S301/1, *FCPR*/2

bailout of, S284/2, S289/3, *FCPR*/vii, 34, 60, 76, 78, 85

exotic instruments of, S304/3, *FCPR*/3, 40, 58, 76

as SIFI, S352/2, *FCPR*/56, 59

airline industry, S208/2–3, *FCPR*/29

Altman, Edward I., S160/17

Aman Capital, 244/2n1

Amaranth Advisors, S244/1

American Bankers Association (ABA), S305/2

American Institute of Certified Public

Accountants (AICPA), S176/2, S215/2

American Stock Exchange (Amex), S205/1, S234/1

antitrust law, S128/108, S138/3, S166/3,  
     S204/3, S240/1–3, S246/4, *FCPR*/29  
 arbitrage  
     of capital and debt requirements, S160/37,  
         S169/5  
     crash of 1987 and, *FCPR*/41  
     regulatory, S264/5, S307/2, S321/2, S323/3,  
         S336/2, S340/3, JSNYC/1, 4  
     with stale prices, S202/2  
     of stock indexes, S3/62, S51/99, S57/109,  
         110  
 Argentina, S21/45, S160/17n22, JSCPH/6  
 Arthur Andersen, S180/1, 2, *FCPR*/36  
 “As Agent” program, S28/56  
 Asian financial crisis, S145/2, 4, S148/1,  
     S156/2, S160/16, 17, S166/4, *FCPR*/67  
     ratings bias linked to, S169/3  
 Aspinwall, Richard, *FCPR*/v  
 asset-backed commercial paper (ABCP),  
     S249/1, 2–3  
 asset-backed securities (ABSs), S249/1, 2–3,  
     S288/1  
 asset management, S347/1–2, JSAWS2004/4  
 AT&T, *FCPR*/86  
 audits, S32/61, S43/87, S106/74–75, 180/1–3  
     conflicts of interest and, S176/2, *FCPR*/36  
     cost of, *FCPR*/36–37  
     examinations distinguished from, S157/2  
     Global Settlement proposal and, S290/3  
     liability for, S247/1–2, S257/1  
 Australia, S262/2, S351/3, JSCPH/7  
 automobile industry, S256/1, *FCPR*/29  
 available-for-sale securities, S112/83, S266/2,  
     S267/2, S322/2  
  
 backup systems, S362/2  
 Bagehot, Walter, S152/2  
 Bailey Coates Cromwell Fund, 244/2n1  
 Bair, Sheila, S235/1, S250/1  
 Baker, James A., S1/17, S49/96, *FCPR*/12  
 Baker, Richard, S164/1, 4, S171/1, S176/2,  
     S196/1, S218/3  
 Baker bill, S133/118–119, S144/1, S164/1, 4,  
     S171/1  
 bank affiliates, S118/94

bank failures, S34/64–65, S157/1, 2, S233/5,  
     S239/1–2, S264/6  
 Bank for International Settlement Concordat,  
     S74/20  
 Bank for International Settlements, S266/2  
 Bankhaus Herstatt, S160/12, *FCPR*/11  
 bank holding companies (BHCs)  
     concentration of, S341/1–2  
     expanded powers sought by, S13/31–32,  
         S212/2  
     Glass-Steagall's restraints on, S334/1–2  
     investment banks' conversion to, *FCPR*/75  
     stress tests of, S360/1–2  
     systemic importance of, S357/1  
     tax policy and, S352/2  
 Bank Holding Company Act (1956), S160/8  
     D. H. Baldwin case and, S24/50–51  
     Glass-Steagall diminished by, S141/2,  
         *FCPR*/27  
     loosening of, S13/31  
     nonbank entities constrained by, S56/106,  
         S116/89, S130/111, S136/3, S138/3  
     populist rationale for, S115/87  
     proposed repeal of, Introd. 2/10, S155/1,  
         S194/2  
     state banks regulated under, S11/28  
 Banking Act (1933). *See* Glass-Steagall Act  
     (1933)  
 Bank Insurance Fund (BIF; Federal Deposit  
     Insurance Fund), S99/62, S125/103, S164/3,  
     S220/1, *FCPR*/18  
     deposit-insurance premiums and, S90/45,  
         S114/86  
     interest-rate risk and, S87/41  
     premium reductions for institutions insured  
         by, S127/107  
     taxpayers' stake in, S77/26–27  
     Treasury's proposed funding of, S70/13–14,  
     undercapitalization of, Introd. 1/12,  
         S59/112, S66/121–122, S72/17–18,  
         S73/19, S123/100, S185/3  
 Bank Merger Act (1950), Introd. 2/10  
 Bank Merger Act (1960), S128/108  
 Bank of America, S115/87, S147/2, S252/1,  
     S269/2, *FCPR*/30, 77

Bank of Credit and Commerce International  
 (BCCI), S74/20–21, *FCPR*/23  
 Bank of England, S266/2, S361/2, *FCPR*/11  
 Bank of New England *FCPR*/12, 17  
 bankruptcy, S281/1, S292/2, *FCPR*/62, 64–65  
     administrative resolution vs., S281/2–3,  
         S286/1–2, S296/2  
     in emerging markets, JSCHL/4  
     housing finance and, S270/3  
     of nonbank financial firms, *FCPR*/65n5, 87  
     pension guarantees and, *FCPR*/46  
     political interference with, S281/2  
     shutdowns linked to, S198/2  
 bank securities activities, S56/106–108  
 bank subsidiaries, S118/94  
 Barclays, S330/1  
 Barroso, José Manuel, S246/1  
 Basel Committee standards, S29/57, S154/1–2,  
     S156/1–4, S160/1–39, S320/3, S321/1–3  
     S354/1  
     for capital, S160/2, S223/1, S238/1–2,  
         S257/2, S265/2, S267/1, 2, S307/2–3,  
         S323/1, S332/1, S343/1–3, JSNYC/1–5,  
         JSAMS/1–4, JSWAS2002/5–6, JSCPH/1,  
         4–5, *FCPR*/14, 49, 70, 80  
     convertible debt mandate backed by,  
         *FCPR*/68  
     criticisms of, S160/14–16, S169/1–7,  
         S179/1–3, S193/1–2, S307/2, S332/2–3,  
         JSNYC/1, JSAMS/1–3, JSCPH/1, 3,  
         JSTYO2013/1–2, *FCPR*/14, 62, 70, 72  
     expanded role of, *FCPR*/11–12  
     for leverage, S335/2–3, S343/1, 3, JSCHL/4  
     for liquidity, S317/1–3, S332/1–3, S336/1–  
         3, S346/1, JSTYO2013/1–12, *FCPR*/63,  
         72  
     revisions to (Basel II), S160/16–38, S214/1,  
         S223/1, 238/1–3, S248/1–2, S253/1–2,  
         S335/2, JSCPH/1, 4–5, JSCHL/4  
     revisions to (Basel III), S303/1–3, S307/1–4,  
         S317/1–3, S322/2, S332/1, 2, S335/1–2,  
         S340/3, S341/1, S343/2, S346/1  
     securitization linked to, JSCHL/3  
     U.S. vs. EU adoption of, S203/3  
 Beacon Hill Asset Management, 244/2n1

Bear Stearns, S258/1–3, S263/1, 2, S269/1,  
     S288/1, 2, S301/1, S334/1, S348/2, *FCPR*/2,  
     33, 60, 74, 75, 77  
     lessons of, S268/2  
     SEC policies linked to, *FCPR*/69  
 Benink, Harald, S160/23  
 Benston, George J., S160/23, 28, *FCPR*/v, 12,  
     86  
 Bernanke, Ben S., S229/1–3, S260/1, S263/1,  
     S302/2, S330/2, *FCPR*/61, 75  
 BestBank, S157/1–2  
 bid rigging, S211/1  
 Bies, Susan, S223/2–3, S235/1  
 BlackRock, S252/1, 3, S258/1  
 Blair, Tony, S148/1  
 Bloomberg, Michael, S242/1  
 Born, Brooksley, *FCPR*/40  
 Bowery Savings Bank, S64/118  
 Boxer, Barbara, S177/2  
 Brady, Nicholas, S57/110, *FCPR*/13  
 Brady Commission, S23/48, S3/62, S46/92,  
     S49/96, S51/99, S57/110, *FCPR*/40  
 branch banking  
     foreign, S37/70–71, JSWAS2004/7–8  
     interstate, S63/117, S76/25, S90/47,  
         S99/62–63, S107/76–77, S128/108,  
         S166/3, S194/2, *FCPR*/9, 26–27  
 Brazil, S152/2, S166/4, JSCPH/6, *FCPR*/68  
 bridge banks, S258/2  
 British Bankers Association (BBA), S330/1–2  
 broker-dealers, S299/1–2, *FCPR*/75  
 brokered deposits, S84/37, S313/2  
 Brown, Scott, *FCPR*/82  
 Brown, Sherrod, S341/1  
 Brunner, Karl, *FCPR*/v  
 Bush, George H. W., Introd. 1/12, 13, S49/96,  
     *FCPR*/13  
     thrift crisis proposals of, S39/75–76,  
         *FCPR*/8–9, 73–74  
 Bush, George W., S177/1–2, S212/1–4, S246/1,  
     *FCPR*/71–72  
*Business Roundtable v. SEC* (2011), S331/2  
 “busting,” of trades, S345/1–2  
  
 Calomiris, Charles, *FCPR*/81

CAMELS ratings, S94/52, S132/116, S165/4–5, S214/1, S233/2, 4, S291/1, 3, *FCPR*/19, 22–23  
 Camp, Dave, S352/1, 2  
 campaign contributions, *FCPR*/31  
 Canada, S203/4, S209/3, S289/1, S351/3  
 canceled trades, S345/1–2  
 Cantor, Richard, S160/17n22  
 capital adequacy disclosure, S335/1–3  
 capital asset ratios, S38/72–73, S40/77, S41/79, S53/102, S156/3, S160/23–24, S295/1–2  
 capital tripwires, S126/105–106  
 Carnell, Richard, 16n1  
 carry trades, S347/2  
 catastrophe insurance, S158/1–2, S277/3  
 Cendant, S180/1  
 central clearing parties (CCPs), S340/1–2, 3, S351/1  
 Chao, Elaine L., S208/1  
 charter values, S160/21  
 Chase, S13/31  
 checking accounts, S194/1–2  
 Chemical Bank, S13/31  
 Chicago Board of Trade (CBT), S240/1–3  
 Chicago Mercantile Exchange (CME), S240/1–3, S339/1–2, S340/1–2, S351/2–3  
 Chile, S49/97, JSWAS2004/11  
 China, JSSEO/4, JSCPH/2  
 Chrysler Corporation, S281/2, S284/2  
 circuit breakers, S33/62–63, S51/99, *FCPR*/41  
 Citicorp, S13/31, S147/1, S252/1, S269/2, S312/2, S335/2, 3, *FCPR*/27, 31, 33n1  
 Clarke, Robert, Introd. 1/11  
 class actions, S242/2–3, S247/1–2, *FCPR*/37  
 clawbacks, S359/1–2, *FCPR*/65–66n5  
 Clayton Antitrust Act (1914), S128/108  
 Clinton, Bill, S94/52, S100/64–65, S102/67, S148/1, *FCPR*/23, 40, 46–47  
 collateralized debt obligations (CDOs), S243/1, S271/2, S350/2, JSCPH/2, JSCHL/6, *FCPR*/30, 40, 49, 74  
 collective action clauses (CACs)  
     JSWAS2002/1–5, *FCPR*/70–71  
 Collins amendment, S343/2  
 Commercial Paper Funding Facility, S301/2

commercial real estate (CRE), S79/29–30,  
S234/1–3

Committee of European Securities Regulators  
(CESR), S209/1, S265/1

Committee on Capital Markets Regulation,  
S242/1, 2

Commodity Exchange Act (1936), S163/1  
S339/1

Commodity Futures Modernization Act (2000),  
S227/2, *FCPR*/40, 41

Commodity Futures Trading Commission  
(CFTC)

- cross-border swaps and, S358/1, 2
- derivatives trading overseen by, S163/1–3,  
S351/2, 3–4, *FCPR*/39, 85
- futures exchanges monitored by, S240/2
- JP Morgan fined by, S348/2
- market data and, S339/1
- MF Global collapse and, S318/1, S324/1
- SEC's proposed merger with, S57/109–110
- single-stock futures and, S227/1–2
- swaps market and, S166/4

Community Development Banking Act  
(CDBA, 1994), S106/73–74

Community Reinvestment Act (CRA, 1977),  
S155/2, S264/2, S333/3

- CFPA jurisdiction and, S278/1, 2
- criticisms of, Introd. 2/10, S105/72–73,  
S110/81, S113/84–85, *FCPR*/24
- goals of, *FCPR*/24–25

Competitive Equality in Banking Act (CEBA,  
1987), S25/52, S28/55–56, S47/93, S160/9

Comprehensive Capital Analysis and Review  
(CCAR), S335/2, 3, S360/1–2, 3

concentration risk, S90/46, S160/15, 18,  
S169/4, 5, JSNYC/2–3

conflict minerals, S331/1

Congressional Budget Office (CBO), S75/22,  
S93/50, S131/113, S285/2 *FCPR*/18

- BIF insolvency foreseen by, S59/112
- deposit insurance studied by, S72/17–18
- federal subsidies estimated by, S164/2,  
S327/2, 3

Congressional Oversight Panel, S269/1, 2–3

Connell, Lawrence, *FCPR*/v

Consumer Financial Protection Bureau (CFPB),  
     S278/1–2, S296/2, S304/2, S337/1–3,  
     *FCPR*/52, 64, 77  
 Continental Illinois Corporation, S27/54,  
     S53/102, S64/118, *FCPR*/11, 13  
 contingent capital (CoCo), S289/2, S303/1–3  
     S354/1, *FCPR*/71, 80–81  
 contingent commissions, S211/1–2  
 Comptroller of the Currency. *See* Office of the  
     Comptroller of the Currency (OCC)  
 consolidated quotation system, S205/1  
 core deposits, S160/21  
 corporate governance, S199/1–4, S204/1–3  
 Corzine, Jon, S177/2  
 Country Risk Classifications (CRCs), S323/3  
 Countrywide Bank FSB, S251/1, 2, S264/3,  
     S313/2  
 covered bonds, S317/2  
 Cox, Christopher, S222/1–3, S225/2, S231/1,  
     *FCPR*/44  
 cram-downs, S270/1, 3, S281/3  
 crash of 1987, S23/48–49, S26/53, S33/62–63,  
     S51/99, *FCPR*/6, 39, 40–41  
 credit default swaps (CDSs), S258/1, S264/6,  
     S269/4, S293/2, S304/3, S320/1–2, S323/1,  
     4, S333/5, S340/2  
     AIG's troubles linked to, *FCPR*/3, 76  
     clearinghouse proposed for, S263/2  
     delivery problems with, S261/2  
     growth of, *FCPR*/40  
     margin requirements for, *FCPR*/40, 44  
     mortgage-backed securities linked to,  
     *FCPR*/76  
 credit ratings, credit rating organizations  
     (CROs), S61/115, S49/1–2, S156/2,  
     S160/16, 37, S169/3, 5  
     CAMELS, S94/52, S132/116, S165/4–5,  
     S214/1, S233/2, 4, S291/1, 3, *FCPR*/19,  
     22–23  
     criticisms of, S183/1–3, S248/1–2, S249/2–  
     3, S257/1–2, S275/2–3  
     under Dodd-Frank, S314/1–2, S323/1  
     Fitch, S183/2  
     lending innovations reliant on, JSCPH/1, 4–  
     5  
 MACRO, S94/52



nondisclosure of, S132/116–117  
 regulation of, S265/1–2  
 Credit Reform Act (1990), S131/113  
 credit scoring, S311/2  
 credit unions, S141/1, S146/1–2  
 Cross-Country Committee (CCC), S340/3  
 CrossLand Savings FSB, S80/31, 32, S85/38  
 crowd funding, S328/2, *FCPR*/44–45, 85  
 Cyprus, S338/1–4, *FCPR*/67, 68  
  
*D. H. Baldwin* case (1977), S24/50–51  
 “DalNote” program, S28/56  
 D’Amato bill, S118/94–95  
 data breaches, S349/1–2  
 daylight overdrafts, S122/99  
 day trading, S202/2, 3  
 debt/export ratio, S21/46  
 deferred compensation, S283/1  
 Deficit Reduction Act (2005), S226/1,  
     *FCPR*/18  
 Delaware, S297/2  
 demutualization, S104/S69–71, S222/2  
 Denmark, JSCHL, 4–5  
 deposit insurance, S90/45, S118/46, S275/1,  
     S362/1–3, *FCPR*/17–21  
     fees for, S313/1–2, JSNYC/5, *FCPR*/17  
     history of, S160/4–8, *FCPR*/1  
     in Japan, JSTYO2000/1–3  
     proposed increases in, S162/1–2, S185/3,  
         S212/3, *FCPR*/18  
     reform of, S38/72–74, S41/78–82, S165/1–  
         6, S175/1–2, S185/3  
 Deposit Insurance Reform Act (2005), S220/1–  
     3, S233/1, S291/1  
 depositor preference, S98/60–61, S233/4  
 Depository Institutions Deregulation and  
     Monetary Control Act (DIDMCA, 1980),  
     S122/99, *FCPR*/26  
 Depository Trust and Clearing Corporation  
     (DTCC), S187/1–2  
 derivatives, S163/1–3, S169/7, S293/1–2,  
     S318/1, *FCPR*/39–45  
     clearinghouse proposed for, S263/2, S351/1  
     under Dodd-Frank, S304/2–3 S340/1–3,  
         S357/2, *FCPR*/76, 84  
     examples of, *FCPR*/39

- futures exchanges and, S240/2
- innovation vs. regulation in, S351/1–4
- in leverage calculations, S357/1
- margin requirements for, *FCPR*/44
- over-the-counter, *FCPR*/40, 41
- prices inferred from, S252/2
- regulatory uncertainty surrounding, S166/4, S293/1
- swaps, *see* credit default swaps (CDSs); swaps
- under U.S. vs. European accounting standards, S307/3–4

Diamond, Douglas, S160/27n38

Dimon, Jamie, S348/2

Direct Edge (stock exchange), S276/2

direct investments (DIs), S10/26

directors

- compensation of, S231/2–3
- election of, S237/1–2
- liability insurance for, S242/2
- stock ownership by, S129/109

dividends, S160/24, S231/3

Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA, 2010), S305/1, S343/2, *FCPR*/23

- broker-dealer regulation and, S299/1–2
- capital and liquidity requirements of, S332/1, *FCPR*/31, 62
- centralized clearing under, C351/1–2
- CFPB established by, S304/2
- complexity of, *FCPR*/8, 58–59
- contingent capital study mandated by, S303/1–2, 3
- credit ratings and, S304/2, S323/1–4
- criticisms of, S296/1–3, S333/1–5, S337/3, S348/2, S354/1, *FCPR*/30, 31, 64
- deposit insurance fees under, S313/1–2
- derivatives under, S304/2–3, S340/1–3, S357/2, *FCPR*/76, 84
- disclosure provisions in, S331/1–2
- emergency credit limited by, S362/2–3
- executive compensation clawbacks under, S359/1–2

Federal Reserve rescues limited by, S318/2

financial holding companies' oversight under, *FCPR*/29

FSOC established by, S296/2, S298/1,  
     S318/2, *FCPR*/59  
 housing GSEs excluded from, S308/1  
 mortgage standards in, S344/1  
 orderly liquidation authority of, S300/1–2  
 proxy ballots and, S297/1  
 rationales for, S352/1, S358/1, *FCPR*/25  
 rescue programs’ transparency mandated by,  
     S301/1  
 risk retention under, S311/1–2, *FCPR*/63  
 SEC mandates expanded by, *FCPR*/32  
 SIFIs’ capital requirements under, S307/3,  
     *FCPR*/8  
 stress tests mandated by, S360/1  
 studies mandated by, S304/1, S306/1  
 thrift holding companies and, *FCPR*/56  
 Volcker Rule in, S306/1, 2, S326/1–2,  
     S334/1–2, S350/1–2, *FCPR*/63–64, 77  
 Doha Round, S212/2, JSWAS2004/5  
 Dole, Robert, S216/1  
 Douglas Amendment, S24/50–51, S99/62  
 Drexel Burnham Lambert, S318/2  
 Duff & Phelps, S183/2  
  
 eBay, S328/2  
 “The Economics Profession and the Making of  
     Public Policy” (Nelson), Introd. 1/10  
 Edge Act (1919), S136/2  
 Edwards, Franklin, *FCPR*/v  
 Eifuku Master Fund, 244/2n1  
 Eisenbeis, Robert A., Introd. 2/10, *FCPR*/v  
 electronic communication networks (ECNs),  
     S201/2, S205/1, 2, 217/1  
 Emergency Economic Stabilization Act (2008),  
     S266/1, S284/1, S327/2  
 emerging growth companies (EGCs), S328/1  
 Employee Retirement Income Security Act  
     (ERISA), S93/50, S208/3, S213/1, S310/2  
 Employee Stock Ownership Plans (ESOPs),  
     S177/1–2  
 energy banks, S7/23  
 Enron Corporation, S176/1–2, S177/1, S180/1,  
     2, S197/1, S242/2, *FCPR*/35, 36, 39  
 Enterprise Resource Bank Act (1996),  
     S133/118  
 entrepreneurial finance, *FCPR*/32

Equal Credit Opportunity Act (ECOA, 1974),  
     S105/72, S113/85, S116/90–91, *FCPR*/24  
 Eurodollars, S240/2  
 European Central Bank (ECB), S280/2, S320/2,  
     S355/3, *JSCPH*/5, *FCPR*/61  
 European Union (EU), S74/21, S160/10–11,  
     14, S191/1–2, S203/1–5, S209/1–3, S351/3,  
     JSWAS2004/11  
     accounting standards in, S209/1–3, S222/2–  
         3, S246/1–2, S273/1–2, S277/2, S290/1,  
         2, JSWAS2004/6–7, *FCPR*/37–38, 69, 71  
     capital positions in, S295/2  
     credit ratings industry regulated by, S265/1  
     cross-border stock exchange mergers in,  
         JSWAS2004/10  
     cross-country loss sharing absent in, S300/2  
     disclosure rules in, JSWAS2004/8  
     interbank market in, *JSCPH*/5–6  
     non-European conglomerates regulated by,  
         *FCPR*/69  
     securitization in, *JSCHL*/3  
 European Systemic Risk Board (ESRB),  
     S321/2  
 examinations  
     agencies responsible for, S214/1  
     audits distinguished from, S157/2  
     cost of, S161/1–2, *FCPR*/24  
     exchange-traded funds (ETFs) and, S202/3  
     nondisclosure of, S132/116–117  
 excess stock, of Federal Home Loan Banks,  
     S231/2–3  
 Exchange Stabilization Fund, *FCPR*/19  
 exchange-traded funds (ETFs), S202/3, S351/2  
 executive compensation, S231/2–3, S283/1–2,  
     S305/1–2, S359/1–2, *FCPR*/62  
 exit consents, JSWAS2002/3  
 exit fees, S12/29–30  
 expected loss, S249/3  
 Extensible Business Reporting Language  
     (XBRL), S225/2–3  
  
 Failure Prediction Contract (FPC), S277/3  
 Fair Credit Reporting Act (FCRA, 1970),  
     S107/76  
 Fair Housing Act (1968), S113/85  
 fairness, in market trading, S353/1–5

fair value accounting, S95/54–55, S106/74,  
     S174/2, S180/2, 3, S266/1–3, S273/2,  
     *FCPR*/35  
 Farm Credit System, S131/113, S164/2  
 Fauntroy, Walter, S46/92  
 Federal Agricultural Mortgage Corporation,  
     S61/114, S131/113  
 Federal Asset Disposition Association (FASA),  
     S42/83  
 Federal Bank (FFB), S15/34–35  
 Federal Credit Reform Act (1990), S285/2  
 Federal Credit Union Act (1934), S146/1  
 Federal Deposit Insurance Act (1950), S188/1,  
     S286/2  
 Federal Deposit Insurance Corporation (FDIC),  
     S53/102, S130/110, S141/1, S185/3, S251/2,  
     S338/2  
     accountability of, S35/66–67  
     auditing policy of, S32/61  
     bank and nonbank failures and, S157/1, 2,  
         S239/1–2, S254/1–2, *FCPR*/61–62, 87  
     Bank Insurance Fund of, *see* Bank Insurance  
         Fund (BIF)  
     bank takeover policies of, S31/60, S55/105,  
         S80/31–32, S85/38  
     Basel proposal analyzed by, S223/2  
     borrowing authority increases proposed for,  
         S59/112  
     Continental Illinois stock owned by,  
         S64/118  
     demutualization guidelines proposed by,  
         104/S69–71  
     deposit insurance fees of, S313/1–2,  
         *FCPR*/17  
     depositor preference and, S98/60–61  
     deposit rates and insurance premiums  
         regulated by, S268/2 S291/1–3  
     effectiveness of, S230/4–5  
     equity investments in troubled banks by,  
         S27/54, *FCPR*/13  
     examiners' ratings of, S4/20  
     examination and supervision costs of,  
         S161/1–2  
     executive compensation and, S305/1  
     in financial crisis of 2007–2008, S264/3,  
         *FCPR*/15

FSLIC's proposed merger with, S36/68  
 holding companies and, S153/1  
 ILC acquisitions regulated by, *FCPR*/29  
 industrial loan companies and, S194/2,  
     S241/1–2  
 insurance assessments by, S114/86, S257/1  
 large, complex institutions regulated by,  
     S296/2  
 “least cost” resolutions by, S9/25, S70/14,  
     S88/34, S254/1, S272/2  
 loss rates of, S272/1–2  
 market value accounting recommended for,  
     S69/125  
 mortgage servicing rights proposal of,  
     S52/100–101  
 multibank holding companies and, S43/86  
 pilot reinsurance program of, S97/58–59,  
     S165/6, *FCPR*/20  
 primary vs. secondary capital distinguished  
     by, S160/9–10  
 receiverships managed by, S300/2  
 reforms proposed for, S165/1–6  
 reserves of, Introd. 1/12–13, S36/68–69,  
     S72/17–18, S83/35, S123/100, S220/1,  
     S226/2  
 resolution planning and, S312/1, 2  
 risk-based premiums and capital  
     requirements of, S83/35–36, S91/48,  
     S115/87, S233/1–6, S265/2  
 in S&L crisis, *FCPR*/9–10  
 state bank jurisdiction asserted by, S11/28,  
     S230/2  
 stress tests run by, S360/3  
 supervisory authority of, 214/1, S229/2,  
     *FCPR*/23  
 sweep accounts and, S143/1, S254/1  
 Temporary Liquidation Guarantee Program  
     (TGLP) of, S292/2  
 undercapitalization of, S14/33, S65/119,  
     S220/1, 2, *FCPR*/17–18, 55  
 Federal Deposit Insurance Corporation  
     Improvement Act (FDICIA, 1991), S114/86,  
     S131/114, S160/28–29, S162/2, S164/3,  
     S220/2  
 accounting fiction perpetuated by, S77/26  
 achievements of, S90/45–46, S264/4

Bank Insurance Fund reserve coverage set  
 by, S127/107  
 brokered deposits restricted by, S84/37  
 capital requirements increased by, S165/2  
 early regulatory intervention authorized by,  
 Introd. 1/13  
 excessive discretion attributed to, S76/24–  
 25, S88/34, S175/1  
 fair value reporting mandated by, S95/54–  
 55, S106/74  
 FDIC loans from Treasury authorized by,  
*FCPR*/17  
 FDIC policies contrary to, S80/31, 32  
 Financial Accounting Standard 115 and,  
 S109/79  
 insurance funds' recapitalization and,  
 S165/2–5, S226/1–2, S254/2  
 interest-rate-risk measure mandated by,  
 S82/34, S87/41–42  
 “least cost” resolutions mandated by, Introd.  
 2/9, S123/101, S125/103, S160/28,  
 S185/3, S239/2, S258/2, 3  
 leverage ratios set by, S229/3  
 loss sharing and systemic risk under,  
 S263/2, 3  
 market vs. book value accounting by,  
 S116/90  
 objectives of, S141/2, S151/2  
 pilot reinsurance program mandated by,  
 S97/58–59  
 prompt corrective action (PCA) mandated  
 by, S125/103, S156/4, S157/1, 2, S160/3,  
 10, 18, 27, 28, 38, S165/2, S168/2,  
 S169/6, S171/3, S216/2, S223/2, 3,  
 S233/1, 4, S239/1, S254/1, S258/2, 3,  
 S264/6, S289/2, S333/3, 5, *FCPR*/vi, 12,  
 70  
 receiverships and conservatorships  
 mandated by, S92/49  
 risk-based capital standards revisions  
 mandated by, S96/56–57, S110/80,  
 S137/2–3  
 risk-rated premiums mandated by, S83/35–  
 36, S91/48, S115/87  
 safety and soundness standards of, S89/44,  
 S101/66

structured early intervention and resolution (SEIR) mandated by, S264/6, S333/5, *FCPR*/vii, 12, 18, 22, 25, 49, 75, 78

systemic risk exemptions (SREs) under, S292/1–2, *FCPR*/19–20, 83

Federal Deposit Insurance Fund. *See* Bank Insurance Fund

Federal Financial Institutions Examination Council (FFIEC), S95/54, S149/1, S171/2, S214/1

Federal Home Loan Bank Board (FHLBB), S28/55, 56, S208/2, S232/1, *FCPR*/8, 23, 48

Federal Home Loan Banks (FHLBs), S61/114, S131/113, S164/4, S166/2

Baker bill's provisions for, S133/118–119, S164/1

Bank Holding Company Act inapplicable to, S24/50

excess stock of, S232/2–4

expanded powers proposed and enacted for, S144/1, S150/1–2, S159/1–2

fixed-rate mortgages from, S140/1–2

growing membership of, S164/2–3, S232/2

insurance conversions of healthy banks opposed by, S12/29

legislative reforms of, S43/86

mortgage market distortions linked to, S264/2–3

oversight of, S216/1

privatization urged for, S134/120, S140/2, S262/2, S354/2, *FCPR*/50–51, 53

risk exposure offloaded by, S164/3

S&L and bank borrowing from, S251/1, S313/2

S&L capital requirements proposed by, S40/77

shareholder capital of, S232/1

tightened rules proposed by, S10/26–27

Federal Home Loan Mortgage Corporation (FHLMC, Freddie Mac), S61/114, S296/1, *FCPR*/3, 48–54, 75

accounting practices of, S267/2

FHFA conservatorship for, S262/1–2

government subsidies to, S61/115, S131/113, S166/2–3, S171/2–3, S249/2, S282/1–2, *FCPR*/34



growth of, S159/2–3, S308/1  
 monopoly power of, S140/1, 2, S196/1,  
     S270/3  
 mortgage-backed securities of, S189/1–2,  
     S229/3, S348/2, *FCPR*/87  
 oversight of, S113/114, S171/1, S216/1  
 portfolio of, S218/1–4, S221/2, S249/3–4  
 privatization urged for, S164/1–4, S171/2–3,  
     S185/2, S196/2, S212/2–3, S221/2,  
     S262/2, S264/3, S308/2, S333/2, S354/2,  
     *FCPR*/50, 53  
 reforms resisted by, S159/3, S196/2  
 risk-retention exemption of, S311/1–2,  
     *FCPR*/63  
 subprime mortgages and, S245/2, S249/1–3,  
     S251/2, S264/2, *JSCHL*/3  
 undercapitalization of, S221/1, S251/2,  
     S285/1, S304/1, S344/3, *FCPR*/50  
 Federal Housing Administration (FHA),  
     S249/3, S304/1, S308/1, *FCPR*/46, 48, 50  
 financial crisis of 2007–2008 linked to,  
     S282/1, 2  
 Ginnie Mae securitization and, S216/2  
 lending requirements of, S249/2, S255/1–2,  
     S337/2  
 mortgage limit increase sought by, S108/78  
 risk-retention exemption of, S311/1,  
     *FCPR*/63  
 Federal Housing Enterprise Regulatory Agency  
     (FHERA), S216/1, *FCPR*/50  
 Federal Housing Enterprise Regulatory Reform  
     Act (2005), S221/1–2  
 Federal Housing Finance Agency (FHFA),  
     S262/1  
 Federal Housing Finance Board, S164/3  
 Federal Insurance Office (FIO), *FCPR*/56–57  
 Federal National Mortgage Association  
     (FNMA, Fannie Mae), S61/114, S131/113,  
     S296/1, *FCPR*/3, 48–54, 75  
     duration gap of, S181/1–2, *FCPR*/54n2  
     FHFA conservatorship for, S262/1–2  
     government subsidies to, S61/115, S166/2,  
         S249/2, S282/1–2, *FCPR*/34  
     growth of, S159/2–3, S308/1  
     market value accounting proposed for,  
         S69/125

monopoly power of, S140/1, 2, S196/1,  
     S270/3  
 mortgage-backed securities of, S189/1–2,  
     S229/3, S348/2, *FCPR*/87  
 oversight of, S131/114, S171/1, S216/1  
 portfolio of, S218/1–4, S221/2, S249/3–4  
 privatization urged for, S164/1–4, S171/2–3,  
     S185/2, S196/2, S212/2–3, S221/2,  
     S264/3, S308/2, S333/2  
 reforms resisted by, S159/3, S196/2  
 risk-retention exemption of, S311/1–2,  
     *FCPR*/63  
 SEC registration proposed for, S178/1–2  
 securitization and, *JSCHL*/3  
 subordinated debt proposed for, S171/2–4  
 subprime mortgages and, S245/2, S249/1–3,  
     S251/2, S264/2  
 undercapitalization of, S221/1, S251/2,  
     S285/1, S304/2, S344/3, *FCPR*/50  
 Federal Open Market Committee (FOMC),  
     S279/1–2, S355/1–3, *FCPR*/61  
 Federal Reserve, S11/28, S13/31–32, S119/96,  
     S130/110–112, S141/1  
     asset acquisition programs of, S268/2  
     discretionary powers of, S298/1  
     diversified financial firms regulated by,  
         *FCPR*/30  
     Dodd-Frank requirements administered by,  
         S322/1–3  
     effectiveness of, S230/4–5  
     examination and supervision costs of,  
         S161/1  
     in financial crisis of 2007–2008, S264/3  
     financial vs. nonfinancial activity decision  
         delayed by, S185/1–2  
     investment banking and, S263/1–3  
     lending programs of, S301/1–2  
     leverage requirement proposed by, S50/85  
     liquidity for undercapitalized institutions  
         provided by, S70/14  
     mortgage-backed securities held by,  
         S294/1–2  
     oversight of housing GSEs proposed for,  
         S271/1  
     political pressures on, S260/1–2

primary vs. secondary capital distinguished  
     by, S160/9–10  
 reserve balances maintained by, S194/1  
 resolution planning and, S312/1, 2  
 “source of strength” policy of, S17/38–39,  
     S139/2, *FCPR*/30  
 state banks in, S230/2, *FCPR*/23  
 stress testing of, S302/1–3  
 supervisory authority of, S213/1  
 Treasury bank supervision and, S153/1–2  
 Federal Reserve Act (1913), S119/96, S142/2,  
     S160/32, S258/1, *FCPR*/31  
 Federal Savings and Loan Insurance  
     Corporation (FSLIC), Introd. 1/12, S9/25,  
     S10/26–27, S11/28, S127/107, S160/8,  
     *FCPR*/8, 9  
     accountability of, S35/66–67  
     deposit insurance increase and, S162/1  
     failed thrifts and, S34/64–65  
     FDIC proposed merger with, S36/68  
     funding increases recommended for, S14/33,  
         S16/36–37  
     insurance assessment by, S12/29  
     margin requirements regulated by, S227/1  
     on-budget bailout of, S42/83, S43/85  
     recapitalization program of, S20/44, S22/47,  
         S28/55  
     reforms proposed by, S165/1–6  
     undercapitalization of, S24/50, S30/59,  
         S34/64–65, S43/84–85, S53/102,  
         S54/103, S61/114, 115, S72/17, S112/83,  
         S213/2, S220/3, S285/1  
 Federal Savings and Loan Insurance  
     Corporation Resolution Funds (FRF),  
     S123/100  
 Federal Trade Commission (FTC) S278/1, 2,  
     *FCPR*/29  
 Fedwire system, S45/90–91, S135/1, S229/2  
 Fidelity Investment Advisors, S228/3  
 FIMALAC, S183/2  
 Financial Accounting Standards (FAS), S7/23,  
     S109/79  
 Financial Accountings Standards Board  
     (FASB), S47/93, S273/1–3, S277/1, S322/3,  
     *FCPR*/34, 35  
     convergence project of, S203/3, S209/2

disclosure rules proposed by, S30/59,  
     S69/125  
 fair value accounting mandated by, S176/2,  
     S180/2, S266/3  
 impairment allowances proposal by,  
     S315/1–2  
 securities held for sale regulated by,  
     S112/83  
 Financial Crisis Inquiry Commission, S288/2,  
     S296/1  
 Financial Executives International, S219/2  
 Financial Institutions, Reform, Recovery and  
     Enforcement Act (FIRREA, 1989), S42/83,  
     S43/84–87, *FCPR*/9  
     cross-guarantee provisions of, S99/62  
     excessive detail of, S44/89  
 Federal Home Loan Banks impaired by,  
     S133/118  
 insufficient working capital linked to,  
     S48/94  
 misleading reporting linked to, S47/93  
 mortgage servicing rights and, S52/101  
 state bank veto power granted by, S130/111  
 studies mandated by, S54/103, S65/119,  
     S75/22–23  
 financial market utilities (FMUs), S351/1, 3–4,  
     *FCPR*/76  
 Financial Products Group (FPG), *FCPR*/76  
 Financial Sector Assessment Programs  
     (FSAPs), JSWAS2004/11  
 financial services holding companies (FSHCs),  
     S120/97  
 Financial Stability Board (FSB), S277/2,  
     S319/1–5  
 Financial Stability Forum, S226/2  
 Financial Stability Oversight Council (FSOC),  
     S322/1, S333/2, S347/1, S349/2, *FCPR*/56  
     establishment of, S296/2, S298/1, S318/2,  
     *FCPR*/59  
     FMUs and SIFIs designated by, S351/1, 2,  
     *FCPR*/24, 59, 64, 76, 77, 80, 86  
     MMMFs and, *FCPR*/60  
     risk retention and proprietary trading studied  
     by, S306/1–2  
 Financial Stability Plan, S272/1–2

Financing Corporation (FICO), S28/55–56,  
     S114/86, S123/100–101, S125/103–104  
 First National Bank of Keystone, S157/1–2  
 Fitch Ratings, S183/2  
 “flash crash” (2010), S345/1, 2, *FCPR*/40  
 flash trading, S276/1–2  
 flipping, in refinancing market, S173/1–3  
 Ford Motor Company, S138/4  
 foreclosure moratoria, S270/2  
 foreign branch offices, S37/70–71,  
     JSWAS2004/7–8  
 foreign companies, S78/28, S86/38, S202/2,  
     S203/4, S340/2, JSWAS2004/1–12  
 foreign currency  
     emerging market securities and, JSCHL/4  
     futures contracts for, S351/2  
     loans in, S145/2–3, S148/2, 3, S203/3,  
         S160/12, 15–16, *FCPR*/67–68  
     manipulation of, JSSEO/4  
     volatility of, JSCPH/6  
 foreign trading venues, S190/1–2,  
     JSWAS2004/8–10  
 France, S160/1–3, S267/1, S283/1  
 Frank, Barney, S344/2–3  
 fraud, S157/2, S160/10, 29, S185/3, S202/1,  
     S210/1, 3, S230/3, *FCPR*/8  
     bank failures linked to, S233/5, *FCPR*/18,  
         23  
     prompt corrective action impeded by,  
         S233/4  
     securities investors protected from, S324/1  
 Friedman, Milton, Introd. 1/14  
 fungibility, of settlement, S240/2, 3  
 futures trading, S23/48  
     in Eurodollars, S240/2  
     margin requirements for, S26/53, S163/2  
     proposed ban on, S33/62  
     on securities exchanges, S163/2  
     single-stock, S227/1–2  
     in stock indexes, S23/47, S33/62, S57/109,  
         S163/2, S240/2, *FCPR*/41  
  
 Garamendi, John, S211/1  
 Garn-St. Germain Depository Institutions Act  
     (1982), S9/25, S22/47, *FCPR*/8  
 GE Capital, *FCPR*/59, 64

Geithner, Timothy, S271/1, S289/2, *FCPR*/61, 75  
 General Accounting Office (GAO), S59/112, S75/22, S80/31, S279/1–2, S285/2, S328/2  
 FDIC frictions with, S72/17  
 hedge fund failure review proposed for, S244/2  
 PBGC monitoring assailed by, S93/50  
 systemic risk exception examined by, S292/1–2  
 General Agreement on Trade in Services (GATS), JSWAS2004/5  
 General Electric, S191/1, S312/1, S352/2  
 generally accepted auditing standards (GAAS), S180/1, S219/2  
 generally accepted accounting principles (GAAP), S180/1, S197/1, S277/2  
 congressional actions counter to, S47/93  
 in European Union, S203/3, S209/1–2, S222/2–3, S246/1–2  
 Federal Home Loan Bank Board’s adoption of, S10/26, S22/47  
 for foreign companies, S86/39–40  
 IFRS vs., S209/1–3, S222/2–3, S246/1–2, S273/1–2, S290/2, JSWAS2004/6–7, *FCPR*/37–38, 69, 71  
 for intangible assets, S160/21  
 for mutual fund expenses, S200/1  
 market values unreported under, S106/75  
 reserve for losses under, S95/55  
 shortcomings of, S180/2  
 General Motors, S284/1  
 Georgia Fair Lending Act (GFLA), S195/1–2  
 Germany, S160/13  
 Giddens, James W., 324/2  
 Glass-Steagall Act (1933), S160/9, S334/1–2  
 crash of 1987 and, S23/49  
 loosening of, S141/2, *FCPR*/27  
 “principally engaged” provision of, S13/31, S56/108, S130/110, *FCPR*/28  
 reinstatement proposed for, *FCPR*/29, 30, 31, 33, 82  
 repeal and amendment proposals for, Introd. 2/10, S76/25, S116/89, S119/96, S120/97, S139/2, S143/1, S155/1, 2, S188/1

Glauber, Robert, Introd. 1/11  
 Globally Systemic International Banks (G-SIBs), S319/1–5, S343/2, S357/1–3, S361/1–3, *FCPR*/63  
 Global Segment (GS) reporting, S290/1–3, *FCPR*/69  
 Goldman Sachs, S269/2, S345/1, *FCPR*/1, 30, 31, 32, 75  
 Gonzalez, Henry, S65/120  
 goodwill, S273/3  
 Gould, George, Introd. 1/11  
 Government National Mortgage Association (GNMA, Ginnie Mae), S216/2, S282/1  
 Government Performance and Results Act (1993), S141/1–2, S142/1  
 government-sponsored credit enterprises (GSEs)  
     disclosure exemption of, S178/1–2, *FCPR*/50  
     expansion of, S140/1–2  
     implicit guarantees of, S131/113–115, S144/1–2, S159/2, S255/1, S333/3, *FCPR*/48, 49, 50  
     portfolios of, S218/1–4, S236/1–2  
     privatization of, S164/1–5, S171/2, S185/2  
     taxpayers' loss exposure and, S61/114–115, S133/118, S144/1–2  
 Gramm, Phil, 155/2, S172/2, 3  
 Gramm, Wendy Lee, Introd. 1/11, Introd. 2/10  
 Gramm-Leach-Bliley Act (GLBA, 1999), S160/9n13, S334/1–2, *FCPR*/27, 28, 31, 51  
     banks and holding companies empowered by, S161/1, S174/1, S256/1  
     complexity of, *FCPR*/29  
     diversified financial firms regulated under, *FCPR*/30  
     European regulations and, S191/1–2  
     FHLBs empowered by, S159/1–4  
     finance and commerce distinguished by, S166/1–2, S174/1–3, S185/1, S188/1, S224/2  
     financial holding companies restricted by, S212/2  
     shortsightedness of, *FCPR*/52  
     state regulation of financial information enabled by, S185/2

subordinated debt proposed in, S168/1,  
     S264/6  
 Gramm-Rudman Act (1985), S15/34, 35,  
     S42/83  
 Granite Fund, 244/2n1  
 Great Depression, *FCPR*/1, 17, 26  
 Great Recession, S333/2, 4, *FCPR*/2  
 Great Western Financial Corporation, S123/101  
 Greece, S320/2, S323/3, *FCPR*/67  
 Green Point Savings Bank, S104/69–71  
 Greenspan, Alan, S109/79, S137/2, S162/2,  
     S165/5, S166/2, S218/2, S229/3, *FCPR*/7,  
     41, 78  
 Group of Governors and Heads of Supervision,  
     S295/1–2  
 Group of Thirty, S269/1, 2–3, JSWAS2004/9  
 Grundfest, Joseph, *Intro.* 1/11  
  
 Hagel, Chuck, S144/1, S196/1, S216/1  
 Hagel-Sununu-Dole bill, S216/1–2, S218/1,  
     S221/1  
 Hawke, John D., *Intro.* 2/10, *FCPR*/v  
 hedge funds, S210/1–5, S244/1–2, S263/1–2,  
     S306/1, JSCPH/2, 3, 7, *FCPR*/42  
 Herring, Richard, *FCPR*/81  
 high-frequency trading (HFT), S287/2, S339/1,  
     *FCPR*/43–44  
 High-Quality Liquid Assets (HQLA), S346/2  
 holdouts, in international finance, *FCPR*/70  
 Home Depot, S241/1  
 Home Mortgage Disclosure Act (1975),  
     S116/91  
 Homeowners' Insurance Availability Act  
     (proposed, 1999), S158/1–2  
 Hong Kong, S351/3  
 Horvitz, Paul, *FCPR*/v  
 hostile takeovers, S204/3  
 Housing and Urban Development (HUD), U.S.  
     Department of, S48/95, S75/23, S131/114,  
     *FCPR*/49  
  
 IBCA Limited, S183/2  
 index arbitrage, S3/62, S51/99, S57/109, 110  
 index funds, S204/1, S299/2  
 index futures, S23/47, S33/62, S57/109,  
     S163/2, S240/2, *FCPR*/41



indications of interest (IOIs), S287/1–2  
 Indonesia, JSCPH/6  
 industrial loan companies (ILCs), S194/2,  
     S224/2–2, S236/2, S241/1–2, S256/1,  
     *FCPR/29*  
 IndyMac, S264/3, S270/2, S313/2  
 inflation, JSCPH/2, *FCPR/7*  
     adjustments for, S160/31  
 Informix, S180/1  
 initial public offerings (IPOs), S328/1  
 insider trading, S178/2, S202/4, S204/2,  
     S242/3, S247/2, S356/1, *FCPR/37*  
 Institute of International Finance, S266/2  
 institutional investors, S204/1–3, S287/2,  
     S309/2, JSCHL/1, 4, *FCPR/43*, 60  
 insurance companies, S71/15–16, S166/3,  
     S185/2, S204/2, JSWAS2004/4, 10,  
     *FCPR/55–57*  
     conduit debt held by, JSCPH/3  
     federal chartering option proposed for,  
         S170/1–2, S236/2, *FCPR/56*  
     state regulation of, S230/3, *FCPR/55*  
 intangible assets, S160/21  
 interbank exposure, S88/43  
 Intercontinental Exchange (ICE), S340/2,  
     *FCPR/39*, 43  
 interest rate risk, S6/22, S68/124–125, S82/34,  
     S87/41–42, S90/46, S181/2–3  
     Basel Committee and, S160/14, S169/5,  
         S179/3  
     of housing GSEs' borrowing, S216/2,  
         S218/2  
     of money market mutual funds, S275/2  
     risk-based capital standards adjusted for,  
         S96/56–57, S124/102  
     S&L crisis of 1980s linked to, S124/102  
 intermarket frontrunning, S57/109, 110  
 Intermarket Trading System (ITS), 201/2–3  
 International Accord on Capital Adequacy  
     (1987), S342/1  
 International Accounting Standards (IAS),  
     S202/2, 3, S209/3  
 International Accounting Standards Board  
     (IASB), S209/2, S273/1, S276/1, S290/3,  
     S315/1–2, S322/3

International Finance Corporation,  
     JSWAS2004/12  
 International Financial Reporting Standards  
     (IFRS), S290/1  
     GAAP vs., S209/1–3, S222/2–3, S246/1–2,  
         S273/1–2, S277/2, S290/2,  
         JSWAS2004/6–7, *FCPR*/37–38, 69, 71  
 International Monetary Fund (IMF), S145/1–3,  
     S148/1, 2–3, S152/1–2, S166/4, S289/1,  
     *FCPR*/13, 67–68  
     collective-action clauses backed by,  
         *FCPR*/70–71  
     Latin American loans from, S49/96  
     sovereign debt restructuring and,  
         JSWAS2002/1–5  
 International Organization of Securities  
     Commissions (IOSCO), S290/3,  
     JSWAS2004/9, *FCPR*/69  
 intraday loans, S137/1  
 Investment Advisers Act (1940), S210/1, 2  
 investment banking, S192/1–3, S263/1–3,  
     *FCPR*/61  
 Investment Company Act (ICA, 1940), S183/1,  
     S200/2, S202/1, S203/4, S204/2, S210/3  
 Investment Company Act (1948), S206/2  
 investment management, S347/1–2  
*It's a Wonderful Life* (film), *FCPR*/7  
 Iwahara, Shinsaku, S160/14  
  
 Japan, S351/3, JSWAS2004/8  
     Asian bank crisis linked to, S160/16  
     bank failure costs in, S160/11  
     Basel implementation in, S160/14  
     boom and bust in, S160/12, JSTYO2000/1–  
         3, JSCPH/7  
     capital defined broadly in, S160/13  
     collective-action clauses in, JSWAS2002/3  
         *FCPR*/70–71  
     foreign ownership restricted in,  
         JSWAS2004/3  
 Johnson, Manuel, Introd. 1/11  
 Johnson, Tim, S230/5  
 JPMorgan Chase, *FCPR*/31, 60  
     Bear Stearns bought by S258/1, 2–3 S263/1,  
         S268/2, S269/1, S288/1, 2, *FCPR*/2, 74,  
         75, 77

lawsuit settled by S348/1, 2  
 Master Liquidity Enhancement Conduit  
   cofounded by, S252/1  
 Jumpstart Our Business Startups (JOBS) Act  
   (2012), S328/1–2, *FCPR*/39, 42, 44  
 junk bonds, S3/19, S47/93, S160/37, S202/2,  
   *FCPR*/35  
  
 Kane, Ed, *FCPR*/v  
 Kaufman, George G., Introd. 1/9–15, S160/28,  
   *FCPR*/v, 12  
 “Keating Five,” S62/116  
 Korea, S145/2n1, S160/11  
 Kwast, Myron, S160/23  
  
 LaFalce, John, S46/92  
 Lancer Offshore Fund, 244/2n1  
 Latin America, S21/45–46, S49/96–97,  
   *FCPR*/11  
 Leach, Jim, *FCPR*/29  
 Leach bill, S118/94–95, S153/1, S155/1  
   redrafting of, S139/1–3, S150/1–2  
   restrictiveness of, S120/97, S130/110,  
   S142/1, S150/2  
   wholesale financial institutions (WFIs)  
   created by, S119/96  
 Lehman Brothers, S263/1, S269/1–2, S281/1,  
   S286/1, S289/3, S334/1, *FCPR*/33, 34, 58,  
   59, 62, 70, 74, 76, 77  
   Fidelity agreement with, S228/3  
   lessons of, S263/3, S324/2, *FCPR*/2  
   managers’ and employees’ stake in, S303/3  
   MMMFs’ run linked to, S275/1, S309/1,  
   S329/1, JSCHL/3, *FCPR*/60  
   reasons for failure of, S288/1–2  
 leveraged buyouts (LBOs), S104/69, S229/3,  
   S253/2  
 leverage ratio, S44/88–89, S156/3, S160/22–23  
 Lew, Jacob, S350/1, 2  
 LIBOR (London Inter-bank Offered Rate),  
   S330/1–2  
 Lindsey, Brink, *FCPR*/85–86  
 Lipper & Company, 244/2n1  
 liquidity ratios, S346/1–3, JSTYO2013/1–12  
 liquidity risk, S248/2, S253/2, S317/3  
 Litan, Robert, Introd. 1/11, *FCPR*/1–109

litigation risk, S242/2  
 Lo, Andrew, S244/2  
 loan guarantees, S15/34–35  
     valuation of, S160/21, S285/2  
 loan splitting, S79/30  
 Long-Term Capital Management (LTCM),  
     S151/1–2, S244/1, S263/1–2, *FCPR*/6, 68  
 Long-Term Credit Bank of Japan,  
     JSTYO2000/2–3  
 lower-of-cost-or-market rule, S266/2  
 Ludwig, Eugene, S137/2  
 Luxembourg, JSWAS2002/3  
  
 MACRO rating, S94/52  
 Manhattan Fund, 244/2n1  
 margin requirements, S26/53, S163/2, S227/1–  
     2, S229/3, *FCPR*/44  
 Maricopa Funds, 244/2n1  
 market timing, S202/1–4  
 market value vs. accounting value, S9/25  
 Markey, Edward J., 178/1  
 mark-to-market accounting, S266/3  
 Marsh & McLennan Companies, S211/1, 2  
 Master Liquidity Enhancement Conduit (M-  
     LEC), S252/1–3, *FCPR*/36  
 McCarthy, Crisanti & Maffei, S183/2  
*McCulloch v. Maryland* (1819), S195/1  
 MCORP, S53/102  
 McGraw-Hill, S183/2  
 Mehle, Robert, Introd. 2/10  
 Meltzer Commission, S166/4  
 mergers and acquisitions, Introd. 2/10, S36/68,  
     S128/108, S147/1–2  
     goodwill and, S273/3  
     limits on, S166/3  
 Merkel, Angela, S246/1  
 Merrill Lynch, S191/1, S252/3, S266/3,  
     S269/2, S334/1, *FCPR*/30, 77  
 Metropolitan Life Insurance Company,  
     *FCPR*/56, 59, 64, 86  
 Metzger, Alan, *FCPR*/v  
 Mexico, S21/45, S49/96, 97, Introd. 2/10,  
     S117/92–93, S152/2, S160/11, JSCPH/6  
     financial and currency crisis in (1994–1995),  
     S160/16, *FCPR*/19, 67  
     “minimal documentation” loans, S94/52–53

MF Global S318/1–3, S320/2, S324/1–2  
 Millennium Partners, 244/2n1  
 mitigation, of mortgages, S249/3  
 modernization, S155/1–2  
 Monetary Control Act (1980), S45/91  
 money market deposit accounts (MMDAs),  
     S194/1, S264/3  
 money market mutual funds (MMMFs),  
     S275/1–3, S302/2, S322/3, S347/2, *FCPR*/7,  
     59–60  
     floating NAV model urged for, S309/1–2,  
         S325/1–2, S329/1–3, S341/1–2  
     FSOC and, *FCPR*/60  
     Lehman Brothers collapse and, S275/1,  
         S309/1, S329/1, JSCHL/3, *FCPR*/60  
 money multiplier, S302/2  
 Moody's Investors Service, S61/115, S98/61,  
     S183/2  
 moral hazard, S117/92, S145/1, S148/2,  
     S151/2, S152/2, S352/2  
     from deposit insurance, S160/4–7, S162/1,  
         S165/5, JSTYO2000/2, *FCPR*/26  
     Dodd-Frank linked to, S333/2, 4, *FCPR*/85  
     from federal insurance chartering, S170/2  
     in financial crisis of 2007–2008, S264/4,  
         S269/2, 3, S272/2, S309/2  
     from flat fees, S198/2  
     from IMF bailouts, S152/1, *FCPR*/68  
     from MMMF guarantees, S329/3  
     from primary dealer bailouts, S355/2  
     sovereign debt rises linked to, JSAMS/2  
     from subprime mortgage relief, S250/3, 4  
 Morgan Guaranty, S13/31  
 Morgan Stanley, S269/2, S334/1, S335/2, 3,  
     *FCPR*/1, 30, 31, 75  
 mortgage-backed securities (MBSs), S249/2–3,  
     S257/1, 2  
     in Basel liquidity standards S336/1  
     in Federal Reserve portfolio, S294/1–2,  
         S302/1, 2  
     financial crisis of 2007–2008 linked to,  
         S334/1, *FCPR*/15, *FCPR*/30, 49, 76  
 GSE purchase limits proposed for, S181/2,  
     S196/2, S216/2, S218/1–2, S221/2,  
     S229/3, S249/1  
 JPMorgan settlement and, S368/2

SEC registration proposed for, S178/1–2,  
     S189/1–2  
 mortgage delinquencies, S245/2, S249/1,  
     S259/1–4  
 mortgage insurance, S108/78, *FCPR*/50  
 mortgage renegotiation, S255/1–5, S259/2,  
     S270/3  
 mortgage servicing rights, S52/100–101,  
     *FCPR*/35  
 MotherRock (hedge fund), 244/2n1  
 Multijurisdictional Disclosure Statement,  
     S209/3  
 municipal bonds, S202/2  
 mutual funds, S200/1–2, S202/1–4, S206/1,  
     S210/3, S222/2, S299/2  
     disclosure requirements on, *FCPR*/41  
 money market, *see* money market mutual  
     funds (MMMFs)

NASDAQ, S86/39, S205/1, 2, S217/1, 2,  
     S234/1, 2, S359/1, *FCPR*/43  
 National Association of Insurance  
     Commissioners (NAIC), S71/15–16,  
     S211/2–3, *FCPR*/55, 56  
 National Banking Act (1864), S129/109,  
     S230/2  
 National Credit Union Administration  
     (NCUA), S141/1, S146/1–2  
 nationally recognized statistical ratings  
     organizations (NRSROs), S183/1–3,  
     S243/1–2, S265/2, S304/2, *FCPR*/37  
 National Market System (NMS), S205/1–3,  
     S212/1–4, S217/1–2, S222/2, S231/3–4,  
     S234/2, 3, S287/1, 2, S353/1, 3, *FCPR*/43  
 Nationsbank, S147/2  
 natural disasters, S158/1–2, S175/1, *FCPR*/55  
 Nelson, Robert, Introd. 1/10  
 New York Federal Reserve, S355/1–3  
 New York Stock Exchange (NYSE)  
     clawback rules proposed for, S359/1  
     data fees and, S234/1–3  
     eroding dominance of, S353/1, *FCPR*/39, 44  
     foreign companies listed on, S78/28, S86/38  
     governance of, S201/1–3  
     hybrid plan of, S217/2  
     large orders broken up on, S287/2

as public company, *FCPR*/43  
 short selling restricted by, S276/2  
 trade-through rule of, S205/1, 2, S217/1  
 uptick rule of, S187/1  
 Nippon Credit Bank, JSTYO2000/2–3  
 nonbank holdings, S138/1–4, S139/1, 3,  
     S150/2, *FCPR*/85  
 nonresidential construction and land loans  
     (NRCLL), S10/26  
 North American Free Trade Agreement  
     (NAFTA), JSWAS2004/11  
 notching, S243/1–2

Obama, Barack, S352/1, 2, *FCPR*/8, 77, 84  
 Office of Federal Housing Enterprise Oversight  
     (OFHEO), S131/114, S181/1, S189/1,  
     S251/2, *FCPR*/51  
 Office of Financial Research (OFR), S347/1–2  
 Office of Management and Budget (OMB),  
     S72/17–18, S77/26, S131/113, S285/2,  
     S327/2, 3, *FCPR*/18  
 Office of the Comptroller of the Currency  
     (OCC), S130/110, 111, S141/1–2, *FCPR*/23  
     community bank pilot program of, S167/1  
     deregulation proposed by, S115/87,  
         S121/98, S136/1–3  
     effectiveness of, S230/4–5  
     fees charged by, S161/1, *FCPR*/24  
     heightened disclosure proposed by, S5/21  
     interstate banking and, S194/2  
     investment-grade regulations of, S323/4  
     minimum leverage ratio proposed by,  
         S44/88–89  
     preemption power of, S230/1–2  
     primary vs. secondary capital distinguished  
         by, S160/9–10  
     state laws and, S195/1  
     stockholding by directors regulated by,  
         S129/109  
     supervisory authority of, S153/1, S214/1,  
         S229/2  
 Office of Thrift Supervision (OTS), S110/80,  
     S141/1, S214/1, S288/2, *FCPR*/23  
     Comptroller of the Currency's absorption of,  
         *FCPR*/11, 24, S296/2

interest-rate-risk proposal by, S68/124,  
     S82/34, S87/41  
 small S&Ls' audit elimination proposed by,  
     S106/74  
 Omnibus Budget Reconciliation Acts (1990,  
     1993), S72/17, S98/60–61, *FCPR*/20  
 operational risk, S179/1–3  
 options, S57/110, S283/2  
 overdrafts, S229/3  
 overnight loans, S137/1, *FCPR*/1, 30–31  
 over-the-counter (OTC) markets, S86/39–40  
     in derivatives, S163/1, 2–3, S166/4, S319/2,  
         JSCHL/4  
     in other countries, S240/3  
 Oxley, Michael, S176/2, S218/3  
  
 Pacific Stock Exchange, S234/2  
 Packer, Frank, S160/17n22  
 Passore, Wayne, S160/23  
 Paul, Ron, *FCPR*/60  
 Paulson, Henry M., Jr., S259/2, S329/2,  
     *FCPR*/61  
 payment systems, S45/90–91, S160/32,  
     S349/1–2  
 Pension Benefit Guaranty Corporation (PBGC),  
     Introd. 2/10, S93/50–51, S198/1–2, S285/1  
     establishment of, S213/1  
     undercapitalization of, S102/67, S208/1,  
         S212/4, S213/2, S213/2–3, *FCPR*/47  
 Pension Fund Equity Act (2004), S208/3  
 pension funds, S310/1–2, JSSEO/1–5,  
     JSCPH/3, *FCPR*/46–47  
 pensions, JSSEL/1–5, *FCPR*/71  
 pink sheets, S86/39–40  
 poison pills, S297/2  
 Pollock, Alex, S278/2  
 portfolio insurance, S23/48, *FCPR*/39  
 portfolio margining, S227/2  
 portfolio risk, S90/46, S160/15, 18, S169/4, 5,  
     JSNYC/2–3  
 precommitment, S160/18  
 predatory lending, S173/1–3, S195/1–2  
 prediction markets, S277/3  
 preferred stock, S160/24n34, S267/1, S270/2  
 prepayment risk, JSCHL/5  
 Primary Dealer Credit Facility, S301/2



primary dealers, S280/1–2, S318/1–3, S355/1–3, *FCPR*/61  
 Principles for Financial Market Infrastructure (PFMI), S351/2  
 privacy, of financial information, S185/2, S236/2  
 private equity, S210/2, S242/1, S306/1, JSWAS2004/4  
 privatization, S21/45, S97/59, S242/1  
 Producer Licensing Model Act, S211/2–3  
 program trading, S23/48  
 proxy statements, S199/1–4, S204/1–2, S225/1, S237/1–2, S297/1–2, S331/2, *FCPR*/43  
 Prudential Financial, S352/2, *FCPR*/56, 59  
 Public Company Accounting Oversight Board (PCAOB), S23/2, S214/1–2, S247/2, S290/3, *FCPR*/36  
 Public-Private Investment Program (PPIP), S272/1, 2  
  
 qualified financial contracts (QFCs), S281/2, 3  
 qualified mortgages (QMs), S337/1–3, S344/1–2, *FCPR*/52  
 qualified residential mortgages (QRMs), S311/2, S344/2, 3  
 qualified thrift lender (QTL) test, S43/83, S109/81  
 quantitative easing (QE), S302/1–3, S313/2  
  
 Rajan, Raghuram G., S160/2n38, *FCPR*/78  
 ratings agencies. *See* credit ratings, credit rating organizations (CROs)  
 Reagan, Ronald, S49/96, *FCPR*/7, 8, 40  
 Real Estate Settlement Procedures Act (1974), S116/91  
*Reforming Bank Regulation* (AEI), *FCPR*/12  
 registered investment companies, S184/1–2  
 Regulation A, S328/1, *FCPR*/44  
 Regulation K, S130/110, S136/2  
 Regulation NMS, S205/1–3, S212/1–4, S217/1–2, S222/2, S231/3–4, S234/2, 3, S287/1, 2, S353/1, 3, *FCPR*/43  
 Regulation Q, S24/50, *FCPR*/7, 26, 27  
 Regulation S, JSWAS2004/9  
 Regulation T, S227/2, S229/3  
 Regulation Y, S130/112

regulatory arbitrage, S264/5, S307/2, S321/2,  
     S323/3, S336/2, S340/3, JSNYC/1, 4  
 regulatory capture, *FCPR*/31, 32  
 regulatory restructuring, S103/68  
 regulatory risk, S173/2  
 REITs (real-estate investment trusts), S259/4  
 Reports of Standards and Codes (ROSCs),  
     JSWAS2004/11  
 Republic National Bank, S53/102  
 repurchase agreements (“repos”), *FCPR*/2, 30–  
     31, 69, 75  
 reputational risk, S253/2, S264/5, S269/2,  
     S302/1  
 Resolution Funding Corporation (RFC),  
     S42/83, S43/85, S123/100  
 Resolution Trust Corporation (RTC), S42/83,  
     S43/85, S55/105, *FCPR*/74  
     property disposition policies of, S60/112  
     savings and loan associations and, S48/94–  
         95, S90/45, S133/118, S134/120, *FCPR*/9  
     seller financing proposed by, S58/111  
 Resolution Trust Corporation Refinancing,  
     Restructuring, and Improvement Act (1991),  
     S81/33  
 Restoring American Financial Stability Act  
     (2010), S292/1  
 retirement accounts, S93/50, S177/1–2, S212/4  
 Ricks, Morgan, *FCPR*/33  
 Riegle, Don, S65/120  
 Riegle-Neal Interstate Banking and Branching  
     Efficiency Act (1994), S160/9n13,  
     *FCPR*/10, 27, 28, 51, 86  
 ring fencing, S361/2s  
 risk-based capital adequacy guidelines, S6/22,  
     S18/40–41, S19/42–43  
 risk-related capital standards, S29/57–58  
 risk retention, S306/1–2, S311/1–2  
 risk shifting, S160/32, S317/3  
 Romero, Christy, S327/2  
 Roosevelt, Franklin D., S160/8  
 Roukema, Marge, S138/1  
 Royal Bank of Canada, S130/111  
 Royce, Edward, S196/1  
 Rubin, Robert, *FCPR*/19  
 Russia, S148/1, S151/1, S166/4  
 Ryan, Timothy, Introd. 1/11–12, 13

Sarbanes-Oxley Act (SOX, 2002), S183/1,  
     S197/2, S215/1, S242/2  
     criticisms of, *FCPR*/39  
     foreign companies on U.S. exchanges and,  
         S203/2  
     internal controls regulated by, S215/2,  
         S219/1–3, S222/3, S236/1, S324/2,  
         S328/1, *FCPR*/36  
     ratings industry study mandated by, S183/1  
     whistleblowers protected under, S304/3–4  
 Saunders, Anthony, S160/17  
 savings and loan associations (SLAs), S10/26–  
     27  
     conversion to commercial banks sought by,  
         S12/29  
     crisis of (1980s), S124/102, S138/3, S160/8,  
         S208/1, 2, 3, S218/3–4, S251/2, S272/2,  
         *FCPR*/7–10, 73–74  
     demutualization of, S105/69–71  
     failed institutions bought by, S34/64–65  
     government subsidies to, S159/1  
     Resolution Trust Company and, S48/94–95,  
         S90/45, S133/118, S134/120, *FCPR*/9  
     zombie, S37/70, S43/84–85, S47/93,  
         *FCPR*/9  
 Savings Association Insurance Fund (SAIF),  
     S164/3, S220/1  
     deposit insurance premiums of, S114/86  
     undercapitalization of, Introd. 2/9,  
         S123/100–101, S125/103–104, S185/3  
 savings banks, S105/69–71  
 Schapiro, Mary, S325/1 S329/1, 2  
 Schumer, Charles, S242/1, S276/1–2  
 Scott, Hal S., S160/14  
 Scott, Kenneth, *FCPR*/v  
 Sears, Roebuck, S138/4  
 Securities Acts (1933, 1934), S178/1, S189/2,  
     S194/1, S230/2, S331/1  
 Securities and Exchange Commission (SEC),  
     S166/4, S222/1  
     accounting standards regulated by, S273/1–  
         2, JSWAS2004/6  
     auditors' impartiality questioned by, S180/2  
     auditors' negligence and, S247/2  
     broker-dealers regulated by, S299/1–2

CFTC's proposed merger with, S57/109–110, *FCPR*/41  
 class actions' inefficiency vs., S242/2  
 credit ratings industry regulated by, S183/1–3, S265/1–2  
 derivatives and, S163/1–3, S340/1, 2, S351/2, 3–4, S358/2  
 directed brokerage ban proposed by, S206/1–2  
 electronic communications and, S225/1–3  
 European regulations and, S191/1, S209/2, 3, S222/2–3, S246/2, *FCPR*/69  
 executive compensation clawbacks proposed by, S359/1–2, *FCPR*/65–66n5  
 fair value reporting mandated by, S176/2, S266/1, 3  
 financial penalties imposed by, S231/1–2  
 foreign companies and, S78/28, S86/39–40  
 foreign trading venues and, S190/1–2  
 hedge funds and, S210/1–5, *FCPR*/42  
 housing GSEs and, S189/1–2  
 investment banks overseen by, *FCPR*/32  
 IPO filings with, S328/1–2  
 margin requirements regulated by, S227/1  
 market data fees set by, S234/2  
 market structure viewed by, S287/1  
 market timing rules proposed by, S202/2–3  
 money market funds regulated by, S309/1, 2, S325/1–2, S329/1–3, S342/1–2, *FCPR*/69  
 National Market System proposed by, S205/1–3, S212/1–4, S217/1–2, S222/2, S231/3–4, S234/2, 3, S287/1, 2, S353/1, 3, *FCPR*/43  
 notching ban proposed by, S243/1–2  
 NYSE governance and, S201/1–3  
 PCAOB overseen by, S215/1–2  
 political pressures on, S276/1–2  
 prospectuses regulated by, S314/2  
 proxy statements and, S199/1–4, S204/1–2, S225/1, S237/2, S297/1–2  
 registered investment company disclosures and, S184/1–2  
 regulatory authority of, S316/1–2  
 research-related expenses defined by, S228/2–3

securities firms' registration with, S230/5  
 securities issues regulated by, S331/1  
 short selling disfavored by, S187/1–2,  
     S261/1, S274/1–2, S276/2  
 small investors and, S287/1–3, S353/1  
 statistical needs of, S353/4  
 trade-through rule of, S205/1–3, S217/1–2,  
     *FCPR*/43, 44  
 trading platforms regulated by, S231/3–4  
 Securities Exchange Act (1934), 178/1, S200/1,  
     S206/2, S230/2, S328/2  
 Securities Investor Protection Corporation  
     (SIPC), 324/1, *FCPR*/46  
 securitization, S19/42–43, S164/3, S216/2,  
     S252/2, S265/2, JSCHL/6  
     under Basel Accords, S253/1  
     conditions for, JSCPH/2  
     declining faith in, S249/1  
     of GSEs' mortgages, S218/2, 3, S221/2  
     inflated credit quality and, S149/1,  
         S160/17n22, 23  
     loan servicing and, S250/1–2  
     misaligned risks and rewards in, JSCPH/4  
     mortgage standards for, S344/1  
     origins of, JSCHL/1–2  
     in other countries, JSCPH/7, JSCHL/1, 4–5  
     proposals for, JSCHL/1–6  
     regulatory arbitrage linked to, S169/3  
     risk retention and, S169/7, S306/1–2,  
         S311/1–2  
     risk weighting of provisions for, S323/3  
     of subprime mortgages, *FCPR*/51, 52  
 Seidman, L. William, *Introd.* 1/11, S58/111  
 September 11 attacks, S172/1, S182/1, S207/2,  
     *FCPR*/55  
 settlement risk, S240/2–3  
 Shad-Johnson Accord, S163/1–2  
 Shadow Open Market Committee, *Introd.* 1/10,  
     *FCPR*/vi  
 Shays, Christopher, S178/1  
 Shays-Markey bill (proposed), S178/1–2,  
     S185/2, S189/1  
 short selling, S187/1–2, S261/1–2, S274/1–2,  
     S276/2, S316/2, S353/2, *FCPR*/42–43  
 Simple Liquidity Indicator (SLI), S346/2,  
     JSTYO2013/1–12

Singapore, JSWAS2004/11  
 single-premium life insurance, S173/1, 3  
 single stock futures trading (SSFT), 227/1–2  
 Smith, Adam, *FCPR*/1  
 Snow, John, 218/3  
 Social Security, S212/4, JSSEO/2, *FCPR*/70  
 soft dollars, S200/1, S206/2, S228/1–3  
 South Korea, S160/16  
 Southwest Plan, S28/55–56  
 sovereign debt, S160/16, S320/1–2, S323/3,  
     JSWAS2002/1–6, JSCPH/6, *FCPR*/15, 83  
 special purpose entities (SPEs), S322/3,  
     JSCPH/1–3, 5  
     in Bear Stearns rescue, S258/1  
     capital requirements circumvented by,  
         S255/2  
     Enron's use of, S176/1–2, S180/2, S197/1,  
         *FCPR*/36  
     implicit guarantees of, S358/2, JSCPH/1  
 Spitzer, Eliot, S186/1, S211/1, *FCPR*/42  
 Standard & Poor's (S&P), S61/115, S183/2,  
     S320/1, 2  
 state-chartered financial institutions, S11/28,  
     S230/1–2  
 State Farm Insurance, *FCPR*/27  
 state regulation, of securities markets, S186/1  
 steel industry, S208/2–3  
 Stiglitz, Joseph E., S160/33, 36  
 stock market data, S234/1–3, S339/1, S356/1–3  
 stock ownership, by bank directors, S129/109  
 stress tests, S302/1–3, S360/1–3,  
     JSTYO2013/5–7, *FCPR*/60, 84  
 structured early intervention and resolution  
     (SEIR), 73, 74–75  
     as FDIC Improvement Act mandate, S264/6,  
         S333/5, *FCPR*/vii, 12, 18, 22, 25, 49, 75,  
         78  
 Structured Investment Vehicles (SIVs), S252/1,  
     2, S253/1, S269/2, *FCPR*/8, 23, 25, 36, 74  
 Student Loan Marketing Association (Sallie  
     Mae), S61/114, S131/113, S164/4, 5  
 subordinated debt, S147/2, S156/3, 4, S160/10,  
     15, 20, S269/4, S303/2  
     advantages of, S160/24–27, 30, 33, S169/6–  
         7, S229/3, JSNYC/3, 4, JSTYO2000/2,  
         *FCPR*/71, 81

for Basel standards, S169/2, 6–7, JSNYC/4  
 as capital requirement, S160/3, 22, 30–38,  
     S168/1–2, S169/6–7, S171/2–3, S229/3,  
     S249/3, S264/6, JSTYO2000/2 JSAMS/4  
 of housing GSEs, S171/2–4  
 issuing costs of, S160/39  
 monitoring of, S160/34–35  
 tax treatment of, S354/1  
 subprime lending, S248/1, S250/1–2, S252/2,  
     S253/2, *FCPR*/49, 52, 75  
     commercial paper funding of, JSCPH/5–6  
     delinquency rates of, S245/2, S249/1,  
     S259/1  
     Fannie’s and Freddie’s losses linked to,  
         S251/2  
     financial crisis of 2007–2008 linked to,  
         S245/1–2, S271/2, S304/1–2, S344/1,  
         JSCHL/2–3, *FCPR*/14, 34, 37, 51, 58, 76  
     to foreign borrowers, JSCPH/2, 4  
     growing use of, S245/1, *FCPR*/51  
     information problems linked to, S266/3  
     moral hazard and, S250/3, 4  
     “low doc” loans linked to, *FCPR*/23  
     in multi-layered structures, JSCHL/6  
     overregulation of, S173/1–2  
     risk-retention requirements and, S311/1  
     standard credit scoring linked to, S257/2  
     state-level regulation of, S278/1  
     structured investment vehicles linked to,  
         *FCPR*/36  
 substituted compliance, S340/2, S351/3  
 Summers, Lawrence, S165/5, *FCPR*/41  
 Sununu, John, S196/1, S216/1, S230/5  
 Supervisory Capital Assessment Program  
     (SCAP), S322/2  
 swaps, S163/2, S240/2, S258/1, S358/1–3  
     credit default, *see* credit default swaps  
         (CDSs)  
     interest-rate, *FCPR*/40  
     margin requirements for, S362/1s  
 sweep accounts, S143/1  
 swing trading, S204/3  
 Switzerland, S203/4, S351/3  
 systematically important financial institutions  
     (SIFIs), S300/2, S322/1–3, S352/1, 2,  
     *FCPR*/59, 64, 80–87

creditors' perceptions of, S300/1  
 insurers designated as, *FCPR*/56  
 "living wills" for, 312/1  
 systemic risk, S271/1–2, S281/1–3, S320/2,  
   S352/1–3  
   asset management and, S347/1–2  
   FDIC Improvement Act exceptions for,  
     S292/1–2, S296/2, S296/2, *FCPR*/19–20,  
     83  
   Fed's measures of, S357/2  
   FSO creation linked to, S318/2  
   MMMFs and, S309/1–2, S325/1–2, S329/3  
 System Open Market Account (SOMA),  
   S280/2  
  
 Target Corporation, S349/1  
 Tarullo Daniel, S357/2  
 taxation, S160/24, 34, S255/1, S264/2  
   of debt forgiveness, S259/4  
   of interest and dividends, S307/2, S354/1–2  
   mortgage interest and property taxes  
     deductible from, S333/3, *FCPR*/53, 87  
   of SIFIs, S352/1–3  
 tax expenditures, S300/2  
 Taylor, William, S80/31  
 Temporary Liquidation Guarantee Program  
   (TGLP), S292/1  
 Term Asset-Backed Securities Lending Facility  
   (TALF), S272/1, 2, S280/1  
 Term Asset Loan Facility, S301/2  
 Term Auction Facility, S301/2  
 Terminating Bailouts for Taxpayer Fairness  
   Act (TBTF Act, Brown-Vitter Act), S341/1  
 terrorism, S172/1–3, S175/1, S182/1–4,  
   S207/1–3, S355/3, *FCPR*/55–56  
 Terrorism Risk Insurance Act (TRIA, 2002),  
   S207/1–3, S212/3, *FCPR*/56  
 "Texas premium," S27/55  
 Thailand, S160/11  
 Third World debt, S46/92  
 Thomson Bank Watch, S183/2  
 Thrift Depositor Protection Oversight Board  
   (TDPOB), S85/38  
 thrift holding companies (THCs), *FCPR*/56  
 TIAA-CREF, S217/2



tick rules, S261/2, S274/1, 2, S287/2, S316/2,  
     S353/2  
 timeline of financial history, 5–6  
 total loss absorbing capacity (TLAC), S361/1–  
     3  
 trade-through rule, S201/2–3, S205/1–3,  
     S212/1, S217/1–2, S222/2  
 trading bands, S345/2  
 Trading Reporting and Compliance Engine  
     (TRACE), S293/1, S316/2  
 Transamerica Corporation, S115/87  
 transferability of rights, to demutualization  
     surplus, S104/70–71  
 Travelers Insurance, S147/1, *FCPR*/27, 33n1  
 Troubled Asset Relief Program (TARP),  
     S270/2, S282/1, S284/1–2, S327/1–3,  
     *FCPR*/16, 19, 36, 62, 84  
 Trust Indenture Act (1930), JSWAS2002/4  
 Truth-in-Lending Act (1968), S116/91  
 Truth-in-Savings Act (1991), S116/91  
 Tyco International, *FCPR*/35  
  
 unemployment, *FCPR*/7  
 Uniform Commercial Code, JSWAS2002/4  
 United Kingdom, S4/96, S228/3, S283/1,  
     S289/3, S305/2, JSWAS2002/3  
 Universal Life Resources, S211/1  
 unsubordinated debt, S37/70–71  
 USAA, *FCPR*/27  
  
 VA loans, S52/100, S216/2  
 variable annuity life insurance (VALIC),  
     S120/98, S130/111  
 velocity of money, S302/2  
 Venezuela, S160/11, JSCPH/6  
 venture capital, S210/2, JSWAS2004/4  
 vertical slice, S311/2  
 Vitter, David, S341/1, *FCPR*/82, 85  
 volatility, S51/99, S57/109, 110, *FCPR*/7  
 Volcker, Paul, S275/2, S329/2, *FCPR*/7  
 Volcker Rule, S306/1, 2, S326/1–2, S334/1–2,  
     S350/1–2, *FCPR*/63–64, 77  
  
 Wall, M. Danny, S22/47  
 Wallison, Peter, *Intro.* 2/10

Wal-Mart, S224/1–2, S236/2, S241/1–2,  
    *FCPR*/29  
Warren, Elizabeth, *FCPR*/85  
Washington Mutual, S348/2  
Waste Management Inc., S180/1  
Weiss, Andrew, S160/33, 36  
whistleblowers, S304/3–4  
White, Lawrence, Introd. 1/11  
wholesale financial institutions (WFIs),  
    S119/96  
Williams Act (1968), S204/3, S237/2  
wind-down planning, for foreign institutions,  
    S289/2–3  
World Bank, S49/96, S145/3, JSWAS2004/11–  
    12, *FCPR*/13  
WorldCom, S242/2, *FCPR*/35, 39  
World Trade Organization (WTO), S212/2,  
    JSWAS2004/5, 11  
Wright, Jim, S62/116  
  
Yellen, Janet, *FCPR*/81