



STATE OF NEW JERSEY
DEPARTMENT OF BANKING
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OFFICE OF THE GOVERNOR
CHIEF OF STAFF

JEFF CONNOR
COMMISSIONER

January 23, 1991

TO: Governor Florio
FROM: *Jeff Connor*
Commissioner Connor
RE: Banking Department Organization

Thank you for meeting with me on January 22, 1991. At that meeting you asked for a synopsis of where the Banking Department falls within the government of other key states and what the authority of the banking commissioner is in those situations.

In many states, including New York, Pennsylvania, Connecticut and Illinois, the banking commissioner reports directly to the Governor and is a cabinet member. This position sometimes has another designation such as "superintendent of banking".

In the following states, the banking commissioner does not report to the governor. Rather, banking is part of a "superagency" department. In most cases, however, the commissioner of banking or equivalent has the final supervisory, regulatory and enforcement say in banking matters, such as granting new charters, entering into cease and desist orders, etc. The organization in these states is similar to the organization of our Department of Law and Public Safety where the Director of the Division of Motor Vehicles and the Chief of the Bureau of Securities have final regulatory say in their area of expertise, reporting to the Attorney General as department head on administrative and budgetary matters and, on a case-by-case basis, as to broad policy questions.

In some states, a Banking Board has final authority on supervisory, regulatory and enforcement matters of magnitude. And in some states, the primary bank regulatory powers rest with the "Supercommissioner".

<u>Name of State</u>	<u>Supervisory and Enforcement Authority to Which Department of Banking Reports</u>
California ¹	Business, Transportation, and Housing Agency
Delaware ¹	Department of State
Florida ²	Comptroller's Office
Maryland ¹	Department of Licensing & Regulation
Minnesota ²	Commerce Commission. This Commission has a Commis- sioner, a Deputy Commis- sioner, two Assistant Commissioners, Banks and Non-Banks, and a Business Development Director.
North Carolina ^{2 & 3}	Department of Economic and Community Development
Ohio ¹	Department of Commerce. Within this Department there are separate divisions for Banking and Savings and Loans. The Division Super- visor has final regulatory authority in his area.
Rhode Island ^{2 & 3}	Department of Business Regulation
Texas ³	Finance Commission. Within this Commission there are separate Departments of Banking and Savings and Loans.
Virginia ²	State Corporation Commission
Wyoming ³	Director of Department of Audit

¹ Primary regulatory powers held by Banking Commissioner or equivalent

² Primary regulatory powers held by "Supercommissioner"

³ Primary regulatory powers held by Banking Board

New Jersey law provides for separate Divisions of Banks and Savings and Loans within the Department of Banking, but these were merged so that all depositories would be examined by the same examination force and subject to the same high examination standards.

cc: Chief of Staff Salema ✓
Deputy Chief of Staff Crane
Chief Bacon
Commissioner Zoffinger

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