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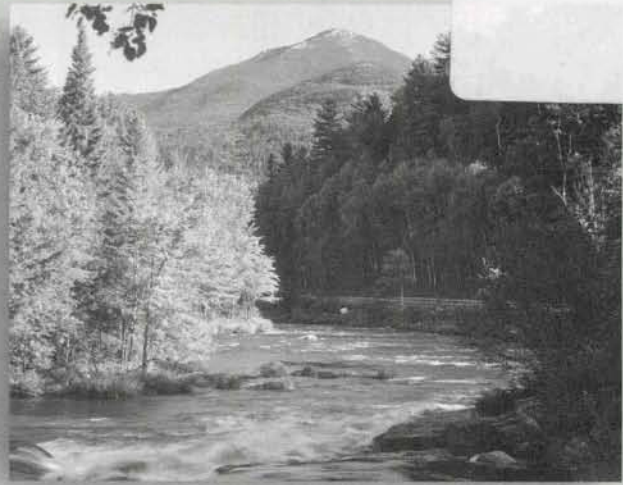
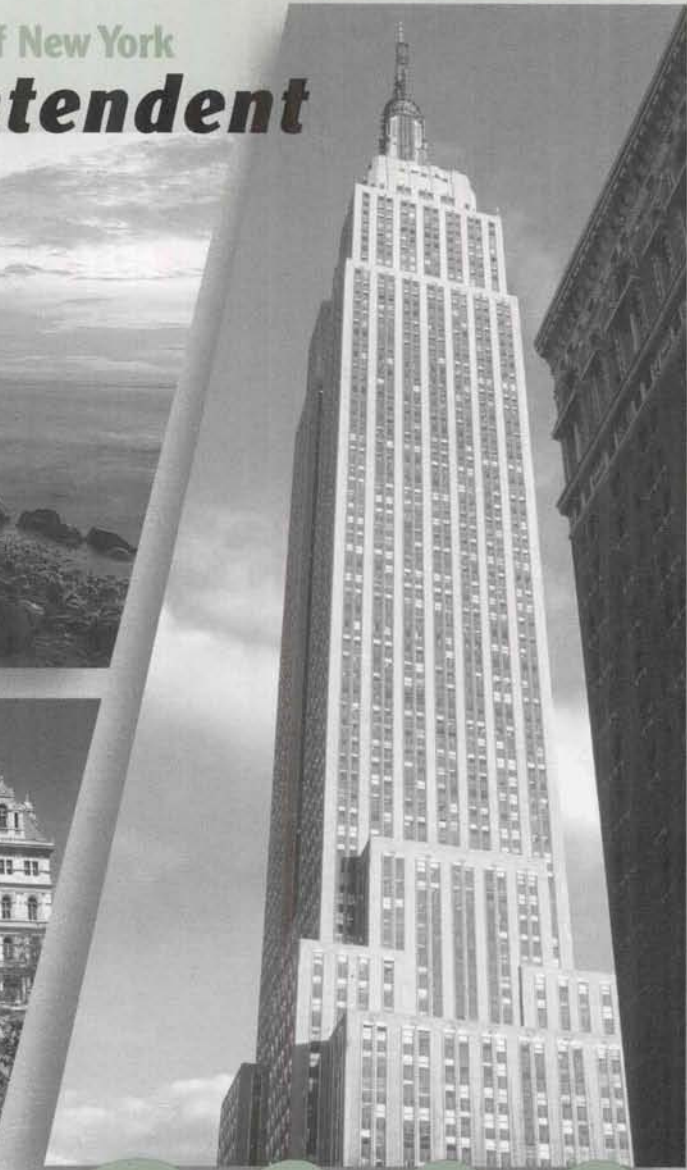
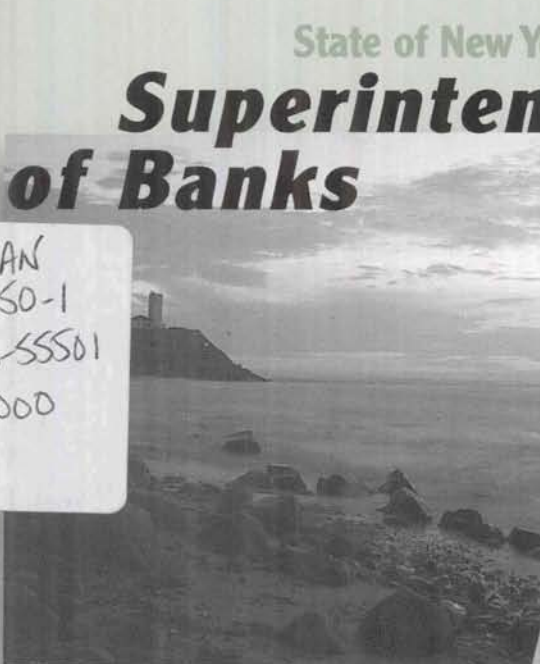
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State of New York
**Superintendent
of Banks**

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2000



ANNUAL REPORT

2000



George E. Pataki
Governor

Elizabeth McCaul
Superintendent of Banks

Lighthouse at Montauk Point

Empire State Building

Ausable – Whiteface Mountain

Capitol Building

New York Stock Exchange

Letter from the Superintendent of Banks

To the Governor and the Legislature:



George E. Pataki
Governor

I am very pleased to submit the New York State Banking Department's 2000 Annual Report as required by Section 43 of the Banking Law.

This annual report offers the highlights of the last year, a historical perspective of the Department's role as a premiere regulator, the state of the financial services industry, and a summary of the Department's achievements including our commitment to:

- maintaining a strong State charter;
- consumer advocacy, combating predatory lending, and championing childcare initiatives;
- criminal investigations;
- regulatory reorganization; and
- continuing the progress made by the Holocaust Claims Processing Office.

The report also includes a description of the Banking Board's role and a list of its members.

The narrative, photos, schedules and hard work put into creating this annual report are dedicated to the outstanding efforts of the highly talented men and women who serve the people of New York State and the financial services industry. The inside pages of this year's report feature the Department's staff and highlight each division and the people who are dedicated to maintaining New York's status as the financial capital of the world.



Elizabeth McCaul
Superintendent of Banks

Superintendent of Banks



Elizabeth McCaul

State of New York

George E. Pataki, Governor

New York State Banking Department Directory

Banking Department

Elizabeth McCaul
Superintendent

Daniel A. Muccia
First Deputy Superintendent

Sara A. Kelsey
Deputy Superintendent and Counsel

Barbara Kent
Director of Consumer Affairs and
Financial Products

Robert P. Weaver
Chief of Staff

Administration

Diana Rulon
Chief Administrative Officer

Community Financial Services Division

Manuel Kursky
Deputy Superintendent

Consumer Services Division

Edward B. Kramer
Deputy Superintendent

Criminal Investigations Bureau

Ralph M. Fatigate
Director

Division of Market Regulation

Kevin G. O'Connor
Director

Division of Supervision

Michael J. Lesser
Deputy Superintendent

Employee Relations

Linda Wilson
Director

Foreign Financial Services Division

Michael J. Lesser
Deputy Superintendent

Information Technology

Connie Van Decker
Director

Licensed Financial Services Division

Paul J. Fazio
Deputy Superintendent

Mortgage Banking Division

Richard L. Ehli
Deputy Superintendent

Public Information Office

Bethany Blankley
Director

U.S. Financial Services Division

P. Vincent Conlon
Deputy Superintendent

Secretary to the Banking Board

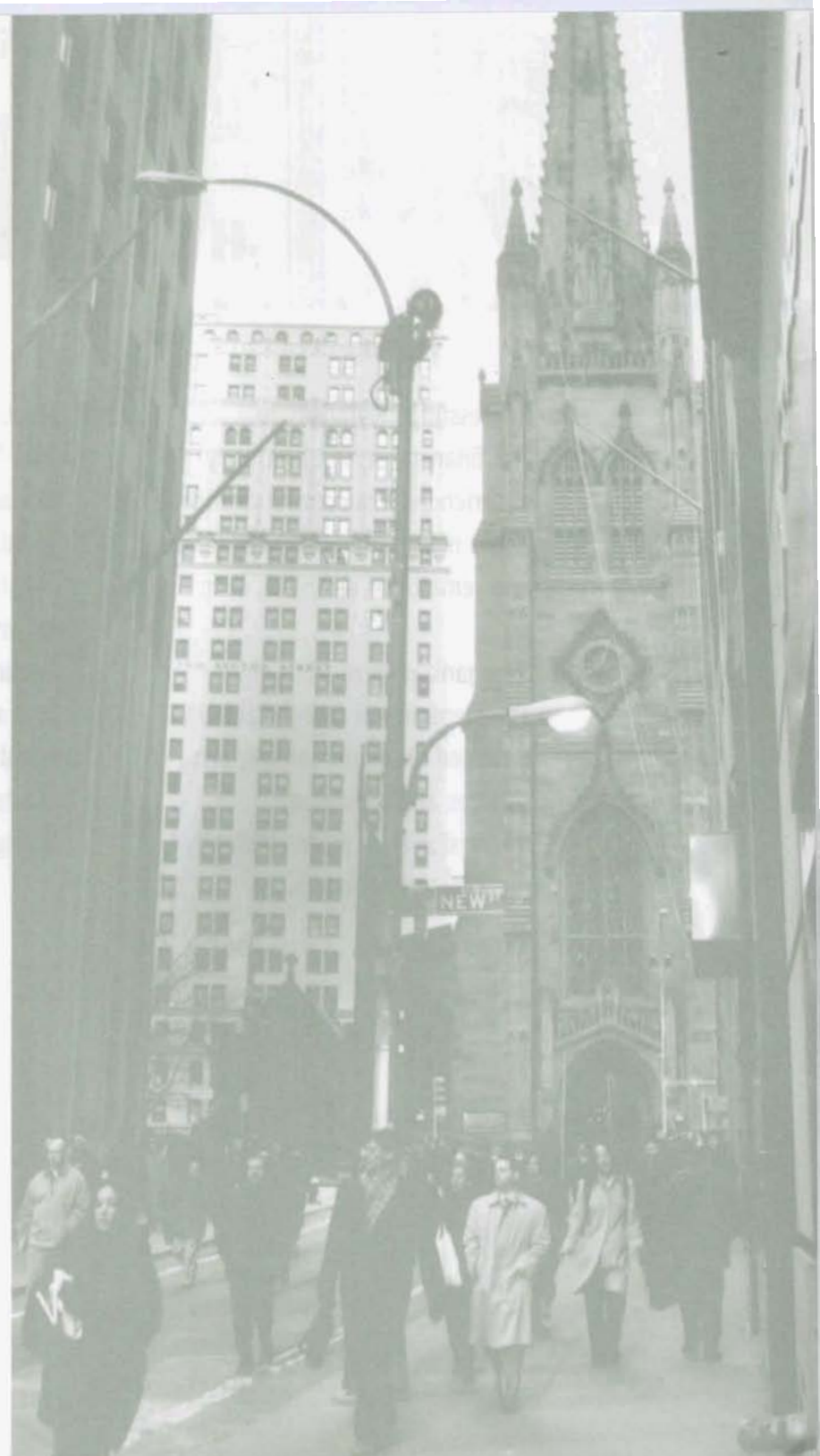
Christine M. Tomczak



Members of the Banking Department Staff: Standing: Wendy Austin, Helen Casper; Sitting: Chelle Henry, Carmen Gonzalez

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2000 HIGHLIGHTS ANNUAL REPORT

■ **Successful Y2K transition:**

The financial services industry experienced a successful transition into a new century and millennium and remains as strong as ever.

■ **Reorganization of Divisions:**

The Department reorganized and renamed divisions, consolidating services and regulatory responsibility to more efficiently meet institution needs.

■ **Regulatory Initiatives:**

The New York State Banking Department led the industry on the regulatory front. The Department's "High Cost Home Loan" regulation otherwise known as Part 41, became effective in October 2000, and serves as a model for other regulators to set guidelines for loans made in the subprime residential mortgage market.

■ **Consumer Initiatives:**

The Consumer Services Division launched an educational outreach campaign to community groups, as well as not-for-profit and faith-based organizations, promoting useful tools and services available to consumers.

■ **Holocaust Claims Processing Office (HCPO) Continued Success:**

The HCPO retrieved a painting for another claimant and continues to successfully work with other agencies, institutions, and museums to resolve claims.

HISTORICAL PERSPECTIVE

Established in 1851, the New York State Banking Department is the oldest bank regulatory agency in the nation. Its history spans 30 Presidents, 37 Governors, over eight wars stretching across the globe, the evolution of the regulatory and legislative landscape, and a number of economic crises, including one worldwide economic depression.



Over the past 150 years, the Department witnessed industrial, political and economic progress, catapulting New York State to the status of financial capital of the world.

The New York State Banking Department is located directly in the center of the financial district at the tip of Manhattan. Its windows look out over memorials to two of the most influential founders of our nation- our first President, George Washington, and the creator of our nation's first monetary system, Alexander Hamilton. To the west of 2 Rector St. lies the harbor where the early ships sailed reaching the New World. To the south, the Statue of Liberty, beckoning freedom to those whose first steps in a new land were upon New York soil; and to the north, the World Trade and Financial Centers-a symbol of the strength of commerce to the world.

The historical surroundings near 2 Rector St. symbolize a nation founded on and committed to freedom. This freedom has afforded entrepreneurs and hard working people the opportunities that make our nation great. As a government agency committed to the public trust, it is the Banking Department's mission to ensure the institutions it regulates operate in a safe and sound manner. During the year 2000, the Superintendent initiated groundbreaking efforts for consumers and the industry alike.

