

When said resolution was considered. After debate, On motion of Mr. FROST, the previous question was ordered on the resolution to its adoption or rejection and under the operation thereof, the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

¶90.5 WAIVING POINTS OF ORDER AGAINST THE CONFERENCE REPORT ON H.R. 3474

Mr. FROST, by direction of the Committee on Rules, called up the following resolution (H. Res. 506):

*Resolved*, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 3474) to reduce administrative requirements for insured depository institutions to the extent consistent with safe and sound banking practices, to facilitate the establishment of community development financial institutions, and for other purposes. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read.

When said resolution was considered. After debate,

On motion of Mr. FROST, the previous question was ordered on the resolution to its adoption or rejection and under the operation thereof, the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

¶90.6 INTERSTATE BANKING EFFICIENCY

Mr. NEAL of North Carolina, pursuant to House Resolution 505, called up the following conference report (Rept. No. 103-651):

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 3841), to amend the Bank Holding Company Act of 1956, the Revised Statutes of the United States, and the Federal Deposit Insurance Act to provide for interstate banking and branching, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendment of the Senate and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by the Senate amendment, insert the following:

**SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

(a) **SHORT TITLE.**—This Act may be cited as the “Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994”.

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

**TITLE I—INTERSTATE BANKING AND BRANCHING**

- Sec. 101. Interstate banking.
- Sec. 102. Interstate bank mergers.
- Sec. 103. State “opt-in” election to permit interstate branching through de novo branches.
- Sec. 104. Branching by foreign banks.
- Sec. 105. Coordination of examination authority.
- Sec. 106. Branch closures.

- Sec. 107. Equalizing competitive opportunities for United States and foreign banks.
- Sec. 108. Federal Reserve Board study on bank fees.
- Sec. 109. Prohibition against deposit production offices.
- Sec. 110. Community Reinvestment Act evaluation of banks with interstate branches.
- Sec. 111. Restatement of existing law.
- Sec. 112. GAO report on data collection under interstate branching.
- Sec. 113. Maximum interest rate on certain FMHA loans.
- Sec. 114. Notice requirements for banking agency decisions preempting State law.
- Sec. 115. Moratorium on examination fees under the International Banking Act of 1978.

**TITLE II—GENERAL PROVISIONS**

- Sec. 201. Amendments to Federal Deposit Insurance Act and Federal Home Loan Bank Act.
- Sec. 202. Sense of the Senate concerning multilateral export controls.
- Sec. 203. Amendments relating to silver medals for Persian Gulf veterans.
- Sec. 204. Commemoration of 1995 Special Olympic World Games.
- Sec. 205. National Community Service Commemorative Coins.
- Sec. 206. Robert F. Kennedy Memorial Commemorative Coins.
- Sec. 207. United States Military Academy Bicentennial Commemorative Coins.
- Sec. 208. United States Botanic Garden Commemorative Coins.
- Sec. 209. Mount Rushmore Commemorative Coins.
- Sec. 210. Study and report on the United States financial services system.
- Sec. 211. Flexibility in choosing boards of directors.

**TITLE I—INTERSTATE BANKING AND BRANCHING**

**SEC. 101. INTERSTATE BANKING.**

(a) **IN GENERAL.**—Section 3(d) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(d)) is amended to read as follows:

“(d) **INTERSTATE BANKING.**—“(1) **APPROVALS AUTHORIZED.**—“(A) **ACQUISITION OF BANKS.**—The Board may approve an application under this section by a bank holding company that is adequately capitalized and adequately managed to acquire control of, or acquire all or substantially all of the assets of, a bank located in a State other than the home State of such bank holding company, without regard to whether such transaction is prohibited under the law of any State.

“(B) **PRESERVATION OF STATE AGE LAWS.**—“(i) **IN GENERAL.**—Notwithstanding subparagraph (A), the Board may not approve an application pursuant to such subparagraph that would have the effect of permitting an out-of-State bank holding company to acquire a bank in a host State that has not been in existence for the minimum period of time, if any, specified in the statutory law of the host State.

“(ii) **SPECIAL RULE FOR STATE AGE LAWS SPECIFYING A PERIOD OF MORE THAN 5 YEARS.**—Notwithstanding clause (i), the Board may approve, pursuant to subparagraph (A), the acquisition of a bank that has been in existence for at least 5 years without regard to any longer minimum period of time specified in a statutory law of the host State.

“(C) **SHELL BANKS.**—For purposes of this subsection, a bank that has been chartered solely for the purpose of, and does not open

for business prior to, acquiring control of, or acquiring all or substantially all of the assets of, an existing bank shall be deemed to have been in existence for the same period of time as the bank to be acquired.

“(D) **EFFECT ON STATE CONTINGENCY LAWS.**—No provision of this subsection shall be construed as affecting the applicability of a State law that makes an acquisition of a bank contingent upon a requirement to hold a portion of such bank’s assets available for call by a State-sponsored housing entity established pursuant to State law, if—

“(i) the State law does not have the effect of discriminating against out-of-State banks, out-of-State bank holding companies, or subsidiaries of such banks or bank holding companies;

“(ii) that State law was in effect as of the date of enactment of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994;

“(iii) the Federal Deposit Insurance Corporation has not determined that compliance with such State law would result in an unacceptable risk to the appropriate deposit insurance fund; and

“(iv) the appropriate Federal banking agency for such bank has not found that compliance with such State law would place the bank in an unsafe or unsound condition.

“(2) **CONCENTRATION LIMITS.**—

“(A) **NATIONWIDE CONCENTRATION LIMITS.**—The Board may not approve an application pursuant to paragraph (1)(A) if the applicant (including all insured depository institutions which are affiliates of the applicant) controls, or upon consummation of the acquisition for which such application is filed would control, more than 10 percent of the total amount of deposits of insured depository institutions in the United States.

“(B) **STATEWIDE CONCENTRATION LIMITS OTHER THAN WITH RESPECT TO INITIAL ENTRIES.**—The Board may not approve an application pursuant to paragraph (1)(A) if—

“(i) immediately before the consummation of the acquisition for which such application is filed, the applicant (including any insured depository institution affiliate of the applicant) controls any insured depository institution or any branch of an insured depository institution in the home State of any bank to be acquired or in any host State in which any such bank maintains a branch; and

“(ii) the applicant (including all insured depository institutions which are affiliates of the applicant), upon consummation of the acquisition, would control 30 percent or more of the total amount of deposits of insured depository institutions in any such State.

“(C) **EFFECTIVENESS OF STATE DEPOSIT CAPS.**—No provision of this subsection shall be construed as affecting the authority of any State to limit, by statute, regulation, or order, the percentage of the total amount of deposits of insured depository institutions in the State which may be held or controlled by any bank or bank holding company (including all insured depository institutions which are affiliates of the bank or bank holding company) to the extent the application of such limitation does not discriminate against out-of-State banks, out-of-State bank holding companies, or subsidiaries of such banks or holding companies.

“(D) **EXCEPTIONS TO SUBPARAGRAPH (B).**—The Board may approve an application pursuant to paragraph (1)(A) without regard to the applicability of subparagraph (B) with respect to any State if—

“(i) there is a limitation described in subparagraph (C) in a State statute, regulation, or order which has the effect of permitting a bank or bank holding company (including all insured depository institutions which are affiliates of the bank or bank holding company) to control a greater percentage of