

May 9, 2002

Subcommittee on Financial Institutions and Consumer Credit

SUBCOMMITTEE ACTION REPORT

On Wednesday, May 8, 2002, the Subcommittee on Financial Institutions and Consumer Credit met in open session and considered the following measure:

H.R. 3951, FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2002, was approved for Full Committee consideration, as amended, by a voice vote.

The following amendments were considered:

[An amendment in the nature of a substitute by Mrs. Capito of West Virginia, no. 1](#), making various technical and substantive changes to the bill, was AGREED TO, as amended, by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Lucas of Oklahoma, no. 1a](#), broadening the type of collateral that banks must pledge to the government when holding accounts that contain deposits of bankrupt estates, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1b](#), exempting individuals who represent a Federal savings association in selling FDIC-insured certificates of deposit products from registering as securities law agents under State law, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Sherman, no. 1c](#), allowing the Secretary of Treasury discretion to impose grace periods for credit payments to depository institutions in times of a national emergency, was NOT AGREED TO by a record vote of 13 yeas and 22 nays (Record vote no. FI-12).

[An amendment to the amendment in the nature of a substitute by Mr. Ryun of Kansas, no. 1d](#), increasing thrift business loan limits, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1e, removing the 35 percent asset limitation for Federal savings associations making auto loans, was NOT AGREED TO by a voice vote.

The Subcommittee adjourned subject to the call of the Chair.