

January 30, 2007

MEMORANDUM TO: Executive Secretary Section

FROM: Douglas H. Jones
Deputy General Counsel

SUBJECT: Telephone Call from Senator Sherrod Brown Regarding
Notice and Request for Comment on Industrial Banks

Please include this memorandum in the public file on the *Notice and Request for Comment: Industrial Loan Companies and Industrial Banks*.

On January 30, 2007, Senator Sherrod Brown of Ohio called Chairman Bair to discuss the six-month moratorium on FDIC action on all applications for deposit insurance or change in control notices for industrial banks which is scheduled to expire on January 31, 2007. Senator Brown expressed his hope that the FDIC will consider extending the moratorium for an additional six months. He indicated he believed a decision on industrial banks should be a congressional decision. He also indicated that the current six-month moratorium covered a period in which Congress was out of session much of the time and he believed Congress will move on legislation relating to industrial banks in the next six months.