Extent

55 folders, approximately 2,154 pages

Summary

In July 1993, President Clinton asked banking regulators to reform the Community Reinvestment Act. The reform helped increase lending and extended basic banking services to the inner cities and to distressed rural communities. In 1998 the Clinton Administration strongly opposed the proposed Financial Services Act (H.R. 10) and argued that its financial modernization provisions undermined the Community Reinvestment Act. In November of 1999, President Clinton signed the modified Financial Services Act of 1999 (H.R. 10) into law. The final bill addressed both privacy protections for consumers and the role of the Community Reinvestment Act. The collection consists of clippings, correspondence, emails, memoranda, statements, and talking points.

Scope and Content Note

The materials in FOIA 2010-0384-F are a selective, not necessarily all inclusive, body of documents responsive to the topic of the FOIA. Researchers should consult the archivist about related materials. This collection consists of records related to the Financial Services Modernization Act and the Community Reinvestment Act (CRA) during the Clinton Administration from 1993 to 1999. The collection consists of clippings, correspondence, emails, memoranda, statements, and talking points. The Automated Records Management System (Email) contains correspondence from various White House staff email accounts and email accounts from outside of the White House concerning the Financial Services Modernization Act and the Community Reinvestment Act

Researchers should also consult the Clinton Administration History Project National Economic Council files for additional materials related to this topic.

Biographical Note

In July 1993, President Clinton asked banking regulators to reform the Community Reinvestment Act. This reform of the CRA helped increase lending and extended basic banking services to the inner cities and to distressed rural communities. After introducing the Financial Services Competitiveness Act of 1995 (H.R. 18), Representative James Leach then introduced the Financial Services Act of 1998 (H.R. 10). The Clinton Administration strongly opposed the financial modernization provisions in the 1998 version. In a state of administration policy, the administration argued that these financial modernization provisions undermined the Community Reinvestment Act. In November of 1999, President Clinton signed the Financial Services Act of 1999 (H.R. 10) into law. The final bill addressed both privacy protections for consumers and the role of the Community Reinvestment Act.

Record Type

Textual

System of Arrangement

Records that are responsive to this FOIA request were found in the following collections areas— Clinton Presidential Records: White House Office of Records Management (WHORM) Alpha Project, Clinton Presidential Records: WHORM Subject Files, Clinton Presidential Records: White House Staff and Office Files, Clinton Presidential Records: Automated Records Management System [Email], and Clinton Presidential Records: Tape Reconstruction Project[Email]. The White House Office of Records Management (WHORM) contains a variety of series created to organize and track documents and correspondence. The WHORM Alpha file was compiled by the White House Office of Records Management from 1993 – 1996 and is a series of documents arranged by name of persons, organizations, or events. The WHORM Subject file was compiled by the White House Office of Records Management and is a series of categories designated by a letter/number combination. Staff and Office files were maintained at the folder level by staff members within their individual offices and document all levels of administration activity. WHORM files are

processed at the document level; whereas, Staff and Office files are processed at the folder level, that is, individual documents are not selected and removed from a folder for processing. While this method maintains folder integrity, it frequently results in the incidental processing of documents that are not wholly responsive to the subject area. The Automated Records Management System (ARMS) is a database that contains email records of the Executive Office of the President. This system maintained unclassified Presidential Records email. The ARMS dataset is comprised of 6 sub-series of email records called “Buckets.” The buckets include NPR, OPD, POTUS, WHO, CEA, and Default. ARMS emails are arranged chronologically by creation date. FOIA 2010-0384-F includes WHORM records from these subject codes: FI Finance WE Welfare.

Access

Collection is open to all researchers. Access to Clinton Presidential Records is governed by the Presidential Records Act (PRA) (44 USC 2201) and the Freedom of Information Act (FOIA) (5 USC 552, as amended) and therefore records may be restricted in whole or in part in accordance with legal exemptions.

Copyright

Documents in this collection that were prepared by officials of the United States government as part of their official duties are in the public domain. Researchers are advised to consult the copyright law of the United States (17 USC, 101) which governs the making of photocopies or other reproductions of copyrighted material

Provenance

Official records of William Jefferson Clinton’s presidency are housed at the Clinton Presidential Library and administered by the National Archives and Records Administration (NARA) under the provisions of the Presidential Records Act (PRA).

Topical Subjects

Community Reinvestment Act of 1977 (United States)

Processed by

Staff Archivist, May 2012. Previously restricted materials are added as they are released.

Last Modified Date

2012-05-14

Container List

The following is a list of documents and folders processed in response to FOIA 2010-0384-F:
Box 1
Clinton Presidential Records: WHORM: Alpha Project
John Dingell – Financial Services Modernization Legislation – Washington, DC [OA/ID 18208]
Clinton Presidential Records: WHORM: Subject File
Category Case Number
FI002 098309SS
FI002 285871
FI002 297073
FI002 297078
WE 402289
WE 404178
Clinton Presidential Records: Staff and Office Files
Legislative Affairs
Subject Files
Financial Services Modernization [1] [OA/ID 22049]

Financial Services Modernization [2] [OA/ID 22049]
Financial Services Modernization [3] [OA/ID 22049]
National Economic Council
Seidman, Ellen
Financial Services Modernization Legislative Meeting [OA/ID 13056]
Financial Services Reform – 1997 [1] [OA/ID 13058]
Financial Services Reform – 1997 [2] [OA/ID 13058]
Financial Services Reform – 1997 [3] [OA/ID 13058]
Financial Services Reform – 1997 [4] [OA/ID 13058]
Silverman, Mark
Financial Services Modernization [binder] [OA/ID 11816]
Box 2
Clinton Presidential Records: Staff and Office Files
National Economic Council
Wallman, Kathy
Financial Services Modernization [1] [OA/ID 10588]
Financial Services Modernization [2] [OA/ID 10588]
Financial Services Modernization [3] [OA/ID 10588]
Financial Services Modernization – Community Reinvestment Act [OA/ID10588]
Financial Services Modernization – Helfer Testimony [OA/ID 10588]
Financial Services Modernization – Leach & Roukema Bills [OA/ID 10588]
Financial Services Modernization [loose] [OA/ID 10588]
Financial Services Modernization – Leach Testimony (With Concentration Charts) [OA/ID 10588]
Financial Services Modernization – National Economic Council Principals [OA/ID 10588]
Financial Services Modernization – Testimony [OA/ID 10588]
Financial Services Modernization – Volcker Testimony [OA/ID 10588]
Public Liaison
O’Keefe, Peter
Financial Services Modernization [OA/ID 18254]
Box 3
Clinton Presidential Records: Automated Records Management System [Email]
OPD [OA/ID 250,000]
[Financial Services Modernization, Community Reinvestment]
[11/02/1993 – 04/04/1995]
[04/14/1995 – 09/16/1996]

[11/18/1996 – 05/28/1997]
[05/30/1997 – 01/29/1998]
[03/02/1998 – 10/20/1998]
[10/26/1998 – 02/27/1999]
[03/04/1999 – 08/16/1999]
[09/29/1999 – 10/14/1999]
[10/22/1999 – 01/16/2000]
WHO [OA/ID 500,000]
[Financial Services Modernization, Community Reinvestment]
[04/20/1993 – 03/23/1995]
[04/10/1995 – 04/04/1996]
[05/24/1996 – 05/01/1997]
[05/01/1997 – 01/30/1998]
[03/17/1998 – 03/02/1999]
[03/03/1999 – 10/19/1999]
[10/20/1999 – 01/18/2000]
[08/01/2000]
Box 4
Clinton Presidential Records: Automated Records Management System [Email]
CEA [OA/ID 950,000]
[Financial Services Modernization, Community Reinvestment]
[11/21/1996 – 07/18/1997]
[02/04/1998]
[02/17/1998 – 07/28/1998]
[11/30/1999]
Default [OA/ID 1,100,000]
[Financial Services Modernization, Community Reinvestment]
[03/28/1994 – 04/05/1995]
[07/29/1995]
[03/11/1998 – 09/10/1998]
[03/26/1999]
WHO [OA/ID 500,000]
[Financial Services Modernization, Community Reinvestment]
[01/29/1998 – 11/11/1999]
Default [OA/ID 1,100,000]
[Financial Services Modernization, Community Reinvestment]
[01/29/1997 – 02/22/1999]