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## Foreword

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## FOREWORD

*John D. Hawke, Jr.\**

One of the surest signs that an area of law practice has become established is the devotion of an entire issue of a law review to a symposium on the subject. The Editors of the *Catholic University Law Review* have thus not only performed an extremely valuable service in publishing the excellent collection of articles comprising this issue; they have also placed the imprimatur of their distinguished journal on the field of banking regulation as a mature and important practice area.

It is a credit to the foresight of the Editors that this symposium could not have been more relevant to current events. As this issue goes to press, Congress is grappling with legislation that would substantially breach the wall between commercial banking and investment banking that was erected by the Glass-Steagall Act of 1933. Enactment of such legislation in the near future seems inevitable. Thus, the article by my colleagues William Isaac and Melanie Fein analyzing the issues raised by proposals for Glass-Steagall repeal is as timely as today's newspapers.

Similarly, Richard Whiting's discussion of current proposals to restructure the regulation of financial services firms focuses not only on the economic and policy issues that are being debated daily in Washington, D.C., but on thorny political considerations that underlie much of that debate.

Thomas Long, William Schilling, and Carol Van Cleef thoughtfully deal with what may be the most difficult and consequential problem of financial regulation facing policymakers today: the enormous—and increasing—deficit in the net worth of the thrift industry. Finally, John Villa and Jonathan Rusch ably present differing perspectives on an aspect of financial regulation that has taken on great practical significance in recent years—enforcement of the Bank Secrecy Act.

While this symposium is timely and the articles incisive, one must hope that the *Review* will continue to devote attention to the field of financial institutions regulation. There is a pressing need for scholarly journals to examine and evaluate the development of regulatory doctrine as it accretes. As I had occasion to write in another context:

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Too infrequently commentators on the work of our regulatory agencies become preoccupied with the issues of the day and ignore the ponderous and inexorable growth of the body of regulatory philosophy. Thus, regulation builds on regulation, and while agency heads come and go the professional staffs—highly competent and dedicated though they may be—carry on the propagation of the faith, often without benefit of any searching reexamination of basic premises.<sup>1</sup>

Indeed, one may speculate whether regulatory reform would have been so long in coming, or whether the problems of the thrift industry would have been permitted to become as painful as they have, if the work of the financial regulatory agencies had regularly been subjected to the kind of rigorous analysis and criticism that is the grist of our many fine law journals.

Catholic University Law School has been in the forefront among the nation's law schools in offering courses in financial regulation. The *Review's* symposium on banking regulation is in this tradition, and policymakers and practitioners alike must applaud the dedication of this issue to topics of such great moment. Building on this base, future editors may preserve for the *Review* an important role for which it is well qualified.

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1. J. HAWKE, *A Review of "The SEC and Corporate Disclosure: Regulation in Search of a Purpose,"* in COMMENTARIES ON BANKING REGULATION 22 (1985).