

## History of DFI

DFI traces its origin to the Banking Act of 1912, which established the agency initially as the Department of Banking. Gov. James B. McCreary appointed Thomas J. Smith as the first commissioner, effective July 1, 1912. The department was charged with enforcing laws relating to banks, trust companies, savings banks and combined bank and trust companies doing business under Kentucky law. The first annual report lists six employees – a commissioner, deputy, clerk, and several examiners. Initially the Department supervised 466 commercial banks, savings banks, independent trust companies and title companies with total assets of only \$110 million.

The legislature mandated supervision of state-chartered savings (building) and loan associations in 1918 and added state-chartered credit unions in 1922. When the agency began oversight of the state's securities industry in mid-1932, it was renamed the Department of Banking and Securities. The next year, as the Great Depression continued, the FDIC was created. In 1933, Kentucky bank closures reached an all-time high when 23 state banks failed.

Over the years, other regulatory responsibilities were added, including consumer and industrial loan companies in 1946, companies that sell money orders in 1966, mortgage loan companies and brokers in 1980 and check-cashing companies in 1992. As the agency's scope increased over the years to include other types of financial institutions, its organizational structure and name changed as well. It was renamed the Department of Financial Institutions in 1984.

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*Thank you* for joining us today to celebrate our centennial. For 100 years DFI has supervised the financial services industry and protected consumers. We plan to continue doing so for many more years.

# DFI Centennial *Celebration*

Honoring 100 Years of Protecting  
Kentucky's Financial Interests

*July 11, 2012 ★ Frankfort, Ky*



Source: Works Progress Photo Collection, Public Records Division,  
Kentucky Department for Libraries and Archives

## *DFJ Commissioners*

1st	Thomas J. Smith	1912-1916	20th	John Williams Jr.	1975-1980
2nd	George G. Speer	1916-1920	<b>21st</b>	<b>Randall L. Attkisson</b>	<b>1980-1982</b>
3rd	James Lewis	1920-1924	22nd	Foster Pettit	1982-1983 (Acting)
4th	Charles E. Marvin	1924-1928	23rd	Morris R. Smith	1983
5th	O.S. Denny	1928-1930	<b>24th</b>	<b>Tracy Farmer</b>	<b>1983 (Acting)</b>
6th	C.S. Wilson	1930-1931	25th	Neil Welch	1983 (Acting)
7th	J.R. Dorman	1931-1935	26th	Leonard B. Marshall	1983-1984
8th	Hiram Wilhoit	1935-1943	<b>27th</b>	<b>Ballard W. Cassady Jr.</b>	<b>1984-1986</b>
9th	Hillard H. Smith	1943-1948	<b>28th</b>	<b>Tom B. Miller</b>	<b>1986-1988</b>
10th	Henry H. Carter	1948-1955	29th	Edward B. Hatchett Jr.	1988-1994
11th	R.E. Glenn	1955-1956	30th	Edward J. Holmes	1994-1995 (Acting)
12th	S. Albert Phillips	1956-1958	<b>31st</b>	<b>J. Rick Jones</b>	<b>1995-1996 (Acting)</b>
13th	Earle B. Combs	1958-1960	32nd	Larry D. Lander	1996-1997
14th	H.A. Rogers	1960-1965	33rd	Ella D. Robinson	1997-1998 (Acting)
15th	G.D. Beach	1965-1968	34th	Arthur L. Freeman	1998-1999
16th	E.G. Adams	1968-1971	35th	Ella D. Robinson	1999-2004
17th	Lenvil R. Hall	1971	<b>36th</b>	<b>Tom B. Miller</b>	<b>2004-2005</b>
18th	Perry R. Miller	1971-1973 (Acting)	<b>37th</b>	<b>Cordell G. Lawrence</b>	<b>2005-2008</b>
19th	Howard T. Sallee	1973-1975	<b>38th</b>	<b>Charles A. Vice</b>	<b>2008-Present</b>

*NOTE: Title was Executive Director from 2004-2007*

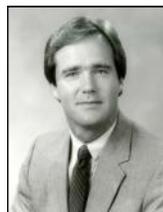
## *Today's Panelists:*



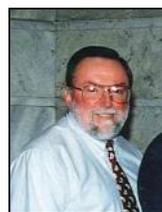
Charles A.  
Vice



Cordell G.  
Lawrence



Tom B.  
Miller



J. Rick  
Jones



Ballard W.  
Cassady Jr.



Tracy  
Farmer



Randall L.  
Attkisson