Changes in the financial markets have blurred the distinctions between banks and other depository institutions, and between depository institutions and other financial businesses.

In the midst of the blur, calls for reform have been coming from all corners, including financial institutions, regulators, the Administration and Congress, and the general public. The consensus is that reform is needed, but consensus ends there. Banks want to go into other businesses. Other businesses want to enter the banking business. Consumers want better services at lower costs. Regulators are concerned about increasing risks.

I think that it is time to step back from the details of the immediate debate, and ask some basic questions about financial market performance and the desirability of reform.

(1) Why is our financial system changing? (2) Why are we so concerned about changes in our banking structure? And lastly, (3) what are the options open to us in managing the evolution of the financial system?

Why is Our Financial System Changing?
We all know that our financial system is undergoing dramatic change. Banks have been moving into new activities. Some are offering brokerage services, some are selling insurance, and others are leasing airplanes, to name a few examples. Banks are moving into new geographic areas, sometimes because state legislatures are opening their doors for out-of-state entrants; sometimes by buying troubled banks or thrift institutions as part of an emergency rescue program; sometimes by exploiting regulatory loopholes that allow entry to another state on a limited-service basis—such as offering consumer loans across state lines. At the same time, other types of businesses, such as insurance companies, investment houses, mutual savings banks, savings and loan associations (S&Ls), and the finance company affiliates of major manufacturing companies and retail store chains, continue to enter fields traditionally identified only with commercial banks.

The traditional and still-operative legal definition of a commercial bank is quite clear: any entity both offering demand deposits and making commercial loans. Today, however, we have firms that offer only one or the other. They look like banks, but don’t fall within the legal definition. These firms are referred to as nonbank banks. For example, Sears, Roebuck and Co. offers consumers deposit accounts, as does Merrill Lynch & Co., Inc. Other firms buy loans from banks, leaving the banks with the reduced role of originating and servicing loans. Consequently, some providers of financial services are regulated as banks and others are not. Moreover, even among the regulated firms, the incidence, effectiveness, and costs of regulation are uneven.

What accounts for this evolution? Quantum advances in telecommunications and computer technology now permit the rapid and low-cost transfer of funds and information worldwide. Partly in response to these opportunities, existing laws and regulations have been reinterpreted by regulators, legislators, and the courts. The resulting changes reflect a growing belief among some people that more efficiency can be achieved in the financial system with little cost to safety, soundness, and financial stability. Whether this is true or not and what the political and regulatory response should and would be to the issues of safety and soundness are, of course, the great unanswered questions underlying the current debate.

A dramatic change in the economic climate has provided an additional challenge for both financial institutions and regulators. The successful shift away from the inflationary environment during the period from the mid-1960s until the early 1980s has adversely affected some sectors of the economy, including agriculture, real estate, and energy, as well as debtor nations. Lenders with large exposures in these sectors are now paying the price for overexposure to borrowers who bet on continuing...
inflation. The resulting strains in the financial services industry have contributed to the greatest number of commercial bank failures since the onset of the Great Depression. One hundred twenty-five commercial banks were closed in 1985, down from 2,324 in 1982. Financial authorities estimate that approximately 160 commercial banks will be closed in 1986.

The changing activities of financial institutions are, as one would expect, prompted by their drive for increased profits. The profit motive focuses the attention of entrepreneurs on opportunities arising from technological advances and product innovation in banking and finance. Many of the innovations have and product innovation in banking and finance. Many of the innovations have been productive and have improved the general welfare. However, they also have consequences for safety and soundness. The threat of mergers for banks and nonbanks to take risks. Increased efficiency in our financial system is desirable, but what if it interferes with the safety and soundness of the system? Herein lies the crux of the debate that should be occurring among people interested in financial reform: Is there an efficiency/safety trade-off inherent in our financial markets? And if so, to what extent must we constrain the participants' activities in order to preserve the stability of the financial system?

Our unwillingness to address this debate head-on, however, has led to an unfortunate proliferation of measures designed to cope with the safety and soundness concerns of the hour, and of particular groups, than on the longer-term issues and opportunities. Millions of dollars, and millions of jobs, have been spent in a piecemeal approach to reforming the present system also ignores the underlying problem needed resolution. On those occasions, almost everyone involved with the banking profession seemed to agree, but without conformance to a grand design. The status quo was given easy access, and may be lost as just as easily in the next round of banking legislation.

A decision to meddle through under the present system also ignores the underlying defects of a banking system that cannot reflect the changes in the banking reforms of the 1930s. Reform through piecemeal action implies that the changes in the banking regulations originally designed to insure the safety and soundness of the banking system thought about the basic principles connected with our choices. If we choose without considering these principles, we will be making a de facto decision that may be regretted at a later date. I believe that the choices we make should be based on a consideration of the general societal goals if we are to have much hope of avoiding future disillusions with whatever new banking structure we adopt.

First Scenario:

The present piecemeal approach to reform of the banking structure could be labeled "meatball" because it is intellectually the weakest of the four scenarios that I will discuss. Essentially, the piecemeal approach would create the greatest political power define the rules for banking, often without much regard for consistency with the goals and objectives we seek for the banking system, or without resolving the conflicts among them. This piecemeal approval could mean a perfect storm to the 1930s. This approach is even less desirable than what we want. And while we want many things, some of which conflict. More than one alternative is open to us from the broad public policy perspective. I shall briefly sketch four possible scenarios to choose from.

What Are the Options for Reforming the Banking Structure?

The present system as it was last revised in the 1930s. This could be done principally by changing the definition of a bank and the structure of the Federal Reserve System. Without such a correction, banks would continue to resist with their own definitions of "banks" and form other commercial lending and investment banking institutions, neither class of which bears the regulatory costs of banking because, strictly speaking, neither constitutes a class of banks. If Congress were to give a clear and unambiguous mandate to banking supervisory authorities, it would be easier to prevent the creation of new types of banking institutions that are regulated less heavily than the current banking system. The present piecemeal approach to reform of the banking structure could be labeled "meatball" because it is intellectually the weakest of the four scenarios that I will discuss. Essentially, the piecemeal approach would create the greatest political power define the rules for banking, often without much regard for consistency with the goals and objectives we seek for the banking system, or without resolving the conflicts among them. This piecemeal approval could mean a perfect storm to the 1930s. This approach is even less desirable than what we want. And while we want many things, some of which conflict. More than one alternative is open to us from the broad public policy perspective. I shall briefly sketch four possible scenarios to choose from.

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in the system. This current piecemeal
approach to restructuring financial
markets? And if so, to what extent
shall institutions be spared a chaotic working-out of the
contradictions that abound in the present
ingetion. One thing seems clear. A new, more
workable delineation of the roles of banks, regulators, and nonbank suppli-
ers will serve and the Office of the Comptroller
of the Currency—to monitor and main-
tenance and safety and soundness of banks.
But, rather than looking to the Office of the Comptroller of the
Currency to monitor and maintain
capital adequacy requirements, lending limits, and the prohibition of commercial
banking among state banks, we should look to these
traditional tools that we holders of a
bank's stock rely on as a source of
safety net, although developed to im-
prove the safety and soundness of the
system, can have unexpected effects of disciplining bankers by allowing banks and other
financial market entrepreneurs to be
less concerned about failure. Insured
depositors have little incentive to scruti-
ny the safety and soundness of banks.
Instead, it has become the obligation of the
holders of the safety net—the fed-
eral deposit insurers, the Federal
Reserve and the Office of the Comptroller of the
Currency—to monitor and main-
tain the overall financial condition of banks.
The conflicts we currently face are
not new. From the earliest chapters of our history, three sometimes conflicting
concerns have played a key role in deter-
mapping the regulatory framework for
banks and financial institutions. These
can be traced to the mixed nature of banks
—public and private, state and federal,
and the existence of government guarantees.
In the nineteenth century, the constitu-
tion did not establish a federal safety net to
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structure we adopt.
up of the present fortress would, of course, be challenged widely, especially by the more entrepreneurial sectors of the banking industry and by nonbanking enterprises that have entered banking markets. If this course were our choice, we regulators would need a clear mandate from Congress to bolster our chances of prevailing in the courts.

In its favor, this scenario does have the virtue of consistency with a fair amount of United States financial history and regulatory tradition. Working against it, however, is the thrust of our present general value structure, which seems to favor efficiency goals over those of safety, soundness, and stability. In my travels, I hear no politically effective voices speaking up in defense of this old order. After all, this may well be an approach that, as I mentioned earlier, has already been so completely undermined by the press of events and recent decisions as to be beyond repair.

**Third Scenario:**
It is possible to undertake a reform of the banking structure that would be somewhat comprehensive, unlike the piecemeal approach, yet that would not amount to turning back the clock. Congress would have to enact legislation that would affirm our longstanding belief that banking is special and, further, that would delineate more clearly the separation between commercial banking and a few other economic activities. Even if commercial banking is special, any new delineations of its boundaries probably would have to encompass powers beyond those possessed by banks today. Also, any such delineation would probably have to reduce the powers of new nonbank entrants into the financial marketplace, or at least subject these firms to a regulatory and/or supervisory constraint more comparable to those placed on banks today. Preferably, the new lines of separation would be drawn and accompanied by a statement of political intent that would guide future regulatory and court decisions implementing the new rules. This approach could entail the following features:

- A new definition of banking would be prepared, closing the nonbank bank loophole by redefining banking to include all entities engaged in taking retail deposits that are subject to withdrawal by (1) check or other draft payable to third parties, possibly including money market mutual funds; or (2) debit card or other electronic method of transfer. Congress would have to specify clearly which types of organizations could own or control banks.

- Banking powers would be broadened to include such activities as real estate and insurance brokerage; underwriting of municipal revenue bonds, commercial paper, and mortgage-backed securities; and offering investment advice to institutional customers.

- Minimum capital and risk-adjusted capital requirements would be strengthened to the extent required to cover risks associated with nonbanking ventures.

- Risk-adjusted deposit insurance premiums would be considered, either separately or in conjunction with reductions in federal deposit insurance limits, to levels that essentially protect retail depositors but not wholesale or institutional depositors.

- Access to the lender of last resort would be limited, as at present, to the provision of necessary liquidity to depository institutions on the security of sound assets.

The debate that would accompany enactment of this scenario would answer the basic questions and provide direction for the evolution now going on in the financial service markets. We would have a framework for evaluating the trade-offs between public benefits of efficiency in financial markets on the one hand, and safety and soundness on the other. Federal Reserve Chairman Paul Volcker essentially called for just such a reexamination of our objectives and procedures in his testimony before a subcommittee of the House of Representatives on June 11, 1986.

**Fourth Scenario:**
A strong move toward a rigorous, direct free-market approach to reform of the banking structure is another possibility. Our society could choose more clearly in favor of market-oriented efficiency, explicitly recognizing the possible consequences of de-emphasizing safety and soundness in the provision of financial services. For example, in his recent book, *Risk and Other Four-Letter Words*, Walter Wriston, former chairman of Citicorp, notes explicitly that no bank should be considered too large to be allowed to fail. To paraphrase Mr. Wriston, those banks or bank holding companies seeking greater returns must be prepared to assume greater risks of failure. Acceptance of that risk of failure is the price paid by market participants for the right to engage in a greatly expanded scope of activities that carry with them potentially increased risks of failure.

Within this scenario, and within the greater context of United States history, some degree of separation between banking and other lines of commerce may still be desirable and inevitable, while leaving much more room for innovation. A free-market approach could include the following elements:

- **Free Entry**
  There would be free entry into the "deposit-taking banking system." Nonbank banks, such as Sears, Roebuck and Co., could remain in the banking industry, but would be subject to compliance with applicable bank examination and bank holding company inspection requirements, including inspection at the parent company level. There would be no federal barriers to interstate provision of financial services, but the states might continue to erect barriers. Federal barriers to entry into particular states would be eliminated unless potential entrants refused to provide the information required by state or other relevant bank supervisory authorities.
Equal Treatment
For a competitive market to work well, the environment and the terms on which firms compete must be substantially similar. To achieve competitive equality might require far-reaching changes. For example, all depository institutions would be treated alike with respect to required reserves on deposits and the incidence of other costs of regulation. Taking this principle to its extreme, special sector regulators competing with depository institutions would be turned over to the private sector and cut off from access to the United States government debt market. Entities such as the Federal Home Loan Bank System and the Farm Credit System would be required to compete for funds with commercial banks on an equal, unsubsidized footing.

Market Protection
The current federal systems of bank holding company inspection, bank examination, and bank supervision generally would be largely dismantled. Instead, private sector information systems, possibly with expanded roles for the rating agencies, would supplant the federal bank supervisory authorities. Antitrust, antifraud, and other public policy objectives for protecting the rules of a free market would be pursued by existing state bank supervisors, by the United States Treasury and Justice Departments, and by agencies such as the Securities and Exchange Commission. Some minimal form of actuarially sound federal deposit insurance would probably be useful. Coverage would have to be reduced from $10,000 to perhaps $5,000 or $10,000 per insured depositor, to protect small depositories that might have difficulty appraising the riskiness of depository institutions.

Failure
Depository institutions would be permitted to fail, just like other nonbank business firms. While the Federal Reserve could provide advances secured by sound assets to meet liquidity problems and to forestall bank runs, bank solvency would not be guaranteed. Depository institutions losing the confidence of depositories and/or shareholders would be forced to merge or liquidate assets in order to meet liabilities. Shareholders, creditors, and depositors with accounts exceeding the insured amount would bear a substantial risk of financial loss. Taxpayers, however, would not be exposed to losses either directly or through federal deposit insurance agencies. The possibility of failure would exert powerful discipline on market participants regarding financial decisions. It would force management to be more prudent in lending and in providing capital and loan-loss reserves, and it would force shareholders, depositors, and creditors to acquire more information about the institution, and to monitor its activities. Without the discipline of the market, a drive for efficiency can be very dangerous from the general public viewpoint. The consequences of bad private decisions might fall on public agencies and, ultimately, on the taxpayer. Consequently, the public benefit of a more competitive financial system may be far less valuable than first appearances might suggest.

In reviewing recent experiences with thrift institution failures in Ohio and Maryland, and with Continental Illinois Bank, society appears uncomfortably in full embrace of the free-market scenario, despite its intellectual appeal. However, it is an approach that is worth keeping in the back of our minds as we consider the other alternatives.

Conclusion
Of my four scenarios, the one I believe we ought to pursue, at least in the intermediate future, is the third scenario, involving extensive Congressional clarification of the lines separating banking and commerce. Players in the financial services game now have every incentive to exploit technological innovations and loopholes in existing legislation. This has become, after all, a very competitive market. The task that lies in the hands of the public is to decide what are reasonable activities for banks and other financial institutions. Such a decision probably would entail a further loosening of the reins on the financial services industry, as is occurring in many sectors of the United States economy. It would also involve making some decision about the relative importance of safety and soundness in banking that we have not been making until now.

The bulk of the responsibility for ensuring the safety of operations of the financial system should be in the hands of the financial institutions themselves, not in the hands of regulators. One of the surest ways of achieving this goal is to restructure our deposit insurance system. The cost of bank failure should fall, in this sequence, on shareholders, subordinated creditors, general creditors, uninsured depositors, and only then and last, the deposit insurance agencies. Risks should be priced so that the incidence of the burden on taxpayers is nonexistent, if possible. In fact, you should notice that I have added any extensive discussion of proposals for reform of the banking structure that involves a greater element of taxpayer subsidy to bank customers or bank management or shareholders than we already have.

Perhaps there is room for public subsidies in instances in which public policy decisions caused costs to fall disproportionately on some classes of borrowers (or lenders). If so, logic dictates that the time subsidy to facilitate adjustment and to cushion shocks, not an ongoing system that encourages imprudent decisions. At any rate, a new structure of deposit insurance could provide managers, boards of directors, and shareholders of our financial institutions with the incentive to make wiser, more prudent decisions.

Congress and the bank regulators are just now beginning to address the type of banking structure we need. The adoption of risk-based capital standards or risk-adjusted deposit insurance premiums, or both, should be helpful in instilling more market discipline in the financial services industry. The most important task ahead of us is the development of a new regulatory framework that is internally consistent: that is, with rules and regulations that are consistent with one another, and that encourage the type of behavior that we want from our financial institutions.

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