

Gov. Seger Comments on Banking Bills

COMMENTS on a wide-range of concerns and topics have been delivered at conventions in recent weeks by Martha R. Seger, who is four years into her 14-year appointed term as a member of the Federal Reserve Board of Governors. One of the groups she addressed most recently was the Iowa Independent Bankers when they gathered at Lake Okoboji in northern Iowa for their 17th annual convention. Her topic was "Accommodating Change in Banking Through Regulatory Behavior." Addressing specifically the area of new powers now under consideration in bills before the House and Senate, the former Michigan banker and Michigan superintendent of banking said, "Based on my ten years in banking and with all my experiences I have concluded we must get going to modernize banking. At least some banks should be given additional powers." She listed several of these services:

"At the top of the list is underwriting of municipal bonds. We did this at the bank where I worked. We could underwrite general obligation bonds, but couldn't underwrite revenue bonds for the parking garage next to the university building we had financed! I cannot believe that institutions that can underwrite GO bonds could not

underwrite revenues. It's better for the community. The key is knowing what you are doing.

"Underwriting asset-backed securities. In my area, banks are big underwriters of mortgage credit. If you have these mortgages on your books and want to re-adjust the balance sheet you have to go to Salomon Brothers, etc. Why not banks? The same goes for auto loans.

"The same for dealing in mutual funds. This would be good for small and medium-sized banks as well as large ones.

"I agree with our being involved in the real estate and insurance areas. I believe in states allowing insurance powers to banks. I have a hard time associating this with safety and soundness.

"Banks are seeing more and more of their traditional sources of revenue fading away and you need more sources of revenue to maintain your position."

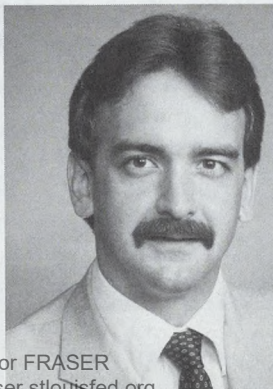
In reference to the banking bills, Governor Seger specifically mentioned "the consumer protection sections put in. I'm the one at the Fed responsible for consumer affairs," she pointed out, "so I'm familiar with this topic. The St Germain bill adds even more requirements. First the tremendous change in CRA makes it far more burdensome to banks and more

demanding of regulators. Congress is upset because 98 percent of the banks get a 1 or 2 rating. They want us to be tougher graders. They want the Comptroller and the FDIC to have separate compliance examiners. At the present time, our examiners do this which is the efficient way. They would tie all of this CRA compliance to any approval of applications, including new powers. This is a very big burden and I'm not sure there are any off-setting benefits.

"I'm really upset with the provision to make banks automatically cash any type of government check at any level. The bill says to issue ID cards, but who pays for this? In Detroit, for example, the theft of Social Security checks on the third of each month is big business. With this law, we would not only have stolen checks, but we would have a law authorizing those thieves to get immediate cash! This would be a big headache for banks and it *does* have an impact on the safety and soundness issue. If there are losses, the banks swallow them—not the regulator, the government or Congress.

"This is also a matter of concern to your profitability and the perception that you're a public utility, that you're to be used for carrying out social policy such as providing lifeline accounts and such services.

"Beyond the consumer area, the House Bill would prohibit the Fed from authorizing any added powers.



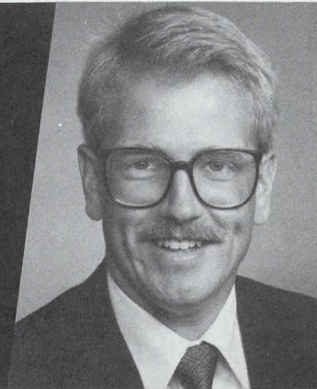
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Dorothea Wolfe

It affects current state laws on a banker's ability to sell insurance, which is a usurpation of state's rights.

"We at the Fed realize that regulations affect smaller banks more onerously than for large banks. For this reason, I invited two dozen bankers from smaller institutions to our Washington offices to sensitize my staff to this situation and it was an eye-opener for the staff."

On other matters before the board, Governor Seger made these comments:

- Reg CC. I voted against this because of its length—over 600 pages! Even though most small banks I've ever dealt with don't have check-holds that are un-

reasonable, the law includes every single bank. In its place, I have prepared a 20 page summary you may find helpful.

- "Another regulation that is burdensome is the necessary filing of Currency Transaction Reports.

- "Risk-based capital proposals. It's fine with me and is necessitated by the large banks that need more capital. But now all banks will have to calculate capital in two ways and the higher figure is the one you have to follow.

- "The uneven treatment of banks vs. other institutions. I saw this as the Michigan administrator. Credit unions had a higher usury level than banks, as well as the taxation difference and different capital standards. You're now seeing more of a tilt in the playing field—but against you. Also, so far as non-bank banks are concerned, they have very different playing fields. I'm not in favor of discriminating against anybody, but I feel there should not be discrimination in their favor.

- "The FSLIC problem. The estimate of the number of s&l's still open for business but insolvent was 853 last December 31. Many of them are paying above market levels for deposits to your disadvantage. The fact that their problem falls over onto banks concerns me. The health of the FSLIC brings up merger with the FDIC. Bankers are all against it. In meetings with the s&l people in my office I find they don't want the

funds combined either. I don't see this marriage soon."

Governor Seger said "a strong banking system is not only desired by those in the business, but is essential for the economic well-being of the nation." □

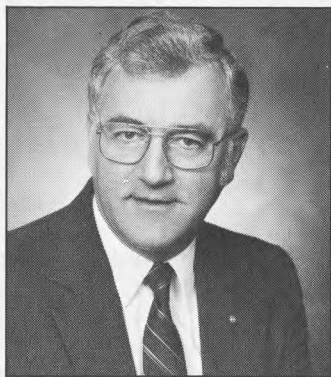
U.S. Banks Earn \$4.9 Billion in First Quarter of 1988

The nation's 13,426 banks reported a profit of \$4.9 billion for the first three months of 1988, a 5.6 percent decrease compared to first quarter 1987 earnings of \$5.1 billion, according to Alex Sheshunoff, a leading authority on the banking industry. This could have been a record quarter, had it not been for the \$1.49 billion aggregate loss by Texas-based First Republic Bank Corp.

Nationally, 11,677, or 87 percent of all banks were profitable, with 770, or 44 percent, of the unprofitable banks located in the Southwest.

The Midwest was the most profitable region in terms of annualized return on average assets, where banks earned 109 percent. Northeastern banks earned the largest dollar profit of any region, \$2.5 billion for the quarter, with institutions in New York, New Jersey and Pennsylvania accounting for \$2.1 billion of the region's profits. Of interest, Texas and Alaska were the only two states in the nation which reported an overall net loss, losing \$1.7 billion and \$5 million, respectively.

"The first quarter was excellent," said Mr. Sheshunoff. "Banks, however, are facing a number of major, long-term challenges in addition to maintaining loan quality. The greatest of these is increased competition from highly sales driven organizations, be they banks, S&Ls, insurance companies or securities dealers. Ultimately, the winners will be those organizations that have the financial products, ask for the business, and provide high quality



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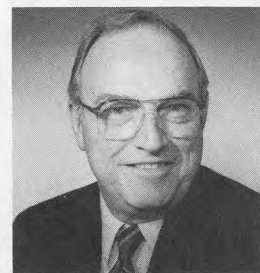
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Asking Mid 40's.

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BBI8809

Asking Low 20's.

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Earns Upper 20's.

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Are you looking for someone who'll be happy in the same spot for a while? This lender with three years in a \$25MM bank seeks long term opportunity. Background includes a degree and exposure to cash corp, livestock and dairy products. Some exposure to operations. Wants community involvement. Looking to put down roots.

BBI8811

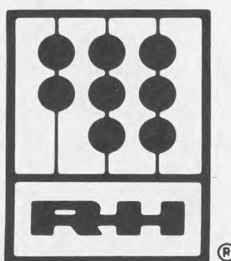
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This seasoned lender has over eight years commercial and ag lending experience. An astute manager that can effectively motivate and lead a staff. A main street personality and a strong desire to build a portfolio makes this candidate ideal for a growing bank. Has had experience with all types of loans.

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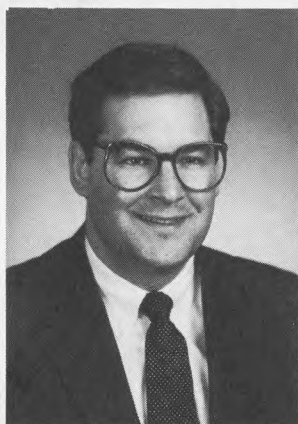


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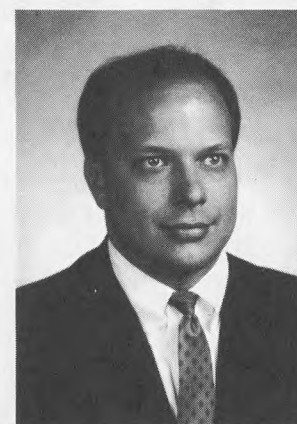
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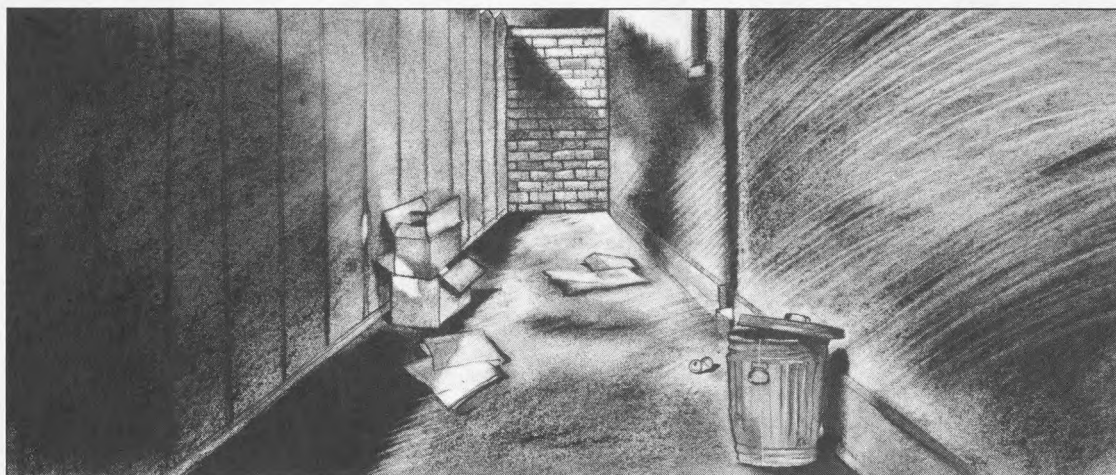


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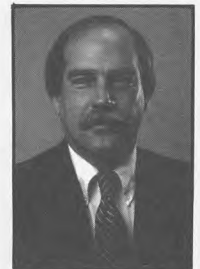
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Alaska had the highest ratio of nonperforming loans as a percent of gross loans, 16.05%, followed by the southwestern states of Texas, Oklahoma and Louisiana, with 8.75, 6.58 and 5.98 percent, respectively. Many individual banks throughout the Southwest, however, continued to turn in excellent results despite the regional economic problems.

Discount Rate Moves Up

The Federal Reserve Board moved its discount rate from 6 percent up to 6½ percent on August 9, a move interpreted by Fed watchers as a signal it intends to curb a threatened inflationary trend. The stock market fell 27 points following the announcement on that date. Banks were expected to follow with one-half point increases in their prime rate.

Iowa News

EDGEWOOD: The Community Savings Bank will host two open houses for customers and other friends to view the bank's expanded and remodeled quarters. The one on September 7 will be for professional people and area bankers. The one on September 10 will be for other customers and area residents. Steve A. Brady, president and CEO, announced recently the pending merger of State Bank of Earlville with the Edgewood bank. Community Savings has been doubled in size and a remodeling of the original building with the new structure has unified the entire building into one new structure.

NEW HAMPTON: Due to a computer error, the *Iowa Bank Directory*

failed to show three pieces of information for First National Bank of New Hampton. Readers may wish to enter the following in their books: Phone—515/394-2116; routing number—0738-0364-2; founding date—1869.

TOLEDO: Toledo banker Charles Kramer died on July 30 of a heart ailment in Cedar Rapids. He was 75. He retired in 1985 as president of the State Bank of Toledo and later worked in the financial department of Tama Livestock Auction in Tama.

Nebraska News

The Nebraska Bankers Association strongly encourages bankers to attend their regional hearing on proposed regulations implementing the state's recently-enacted Farm Mediation Act. The four public hearings will familiarize bankers with the particulars of the voluntary mediation program and the compliance requirements of the new law. Dates and locations are: August 16th—8:00 a.m., UN-L Panhandle Research and Extension Center in the Bluestem Room, 4502 Avenue T, Scottsbluff; August 16—3:00 p.m., UN-L West Central Research and Extension Center Auditorium, South Highway 83 and State Farm Road, North Platte; August 17—10:00 a.m., Lower Level Conference Room F, State Office Building, 301 Centennial Mall South, Lincoln; August 18—10:00 a.m., Northeast Nebraska Community College, Maclay Building, Room 100A, 801 East Benjamin Avenue, Norfolk.

LINCOLN: Bill Brandt, general counsel for the Nebraska Bankers Association and president of First National Bank in Unadilla, has been

transferred from a Chicago hospital to Bryan Memorial Hospital in Lincoln for further tests and recuperation after suffering a severe heart attack at O'Hare Airport in Chicago on July 13. The "No Visitors" sign will be on Mr. Brandt's hospital room door for some period of time. Friends wishing to send cards and notes of encouragement to Bill may direct them to the Nebraska Bankers Association, 525 S. 13th Street, Lincoln 68508, or to First National Bank in Unadilla 68454, where Bill's wife, Rose Marie, or son, Bob, who is cashier of the bank, will see that they are delivered to him at the hospital.

OMAHA: Al J. Schmid has been elected vice president—marketing at American National Corporation. Active in the banking industry in the Omaha area since 1956, Mr. Schmid founded Omaha State Bank. He served as its president and chairman prior to joining American National.

Minnesota News

MINNEAPOLIS: Marquette Bank Minneapolis will open a new office in Edina, at 5101 Vernon Avenue. The new bank, to be opened in September, will be located on the first floor of the Jerry's Foods Grandview Heights retail complex. The new office brings Marquette's office total to eight. Dennis Maetzold, president of the bank's Edina branch, will also oversee the new office.

MINNEAPOLIS: Peggy O'Connell Roush has been promoted to vice president and manager of Norwest Bank Minnesota's service industries division of corporate banking. She previously was a relationship manager in the corporate banking

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4 national department. Ms. Roush joined Norwest in 1979 after working for five years with Chase Manhattan Bank in Hong Kong and New York City.

MINNEAPOLIS: FBS Business Credit, the asset-based lending subsidiary of First Bank System, Inc., announced on August 2 that it has signed a contract to purchase \$65 million in secured commercial loans from Denver-based Columbia Savings. The agreement is pending regulatory approval and standard closing conditions. Clay Speas, vice president, will head the new Denver office of FBS Business Credit. He has overseen the development of the Columbia Savings commercial banking portfolio. The company's four employees will be retained. The firm will operate under the FBS Business Credit name.

Illinois News

CHICAGO: William Lloyd has been promoted to vice president and controller of Colonial Bank. He had served as assistant controller of the bank since June, 1987, and prior to that was a loan review officer for First Colonial Bankshares Corporation.

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