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https://www.100test.com/kao_ti2020/226/2021_2022_2008_E5_B9_B4_E6_96_87_c73_226560.htm 第十一篇 “ Fat, dumb and happy, ” commercial banks are being quickly replaced as financial intermediaries (1) What would happen to the U.S. economy if all its commercial banks suddenly closed their doors? Throughout most of American history, the answer would have been a disaster of considerable proportions, akin to the Depression brought about by the chain-reaction bank failures in the early 1930s. But in 1993 the startling answer is that a shutdown by banks might be far from disastrous. (2) Consider this: though the economic recovery is now 27 months old, not a single net new dollar has been lent to business by banks in all that time. Last week the Federal Reserve reported that the amount of loans the nation ’ s largest banks have made to businesses fell an additional $2.4 billion in the week ending June 9, to $274.8 billion. Fearful that the scarcity of bank credit might undermine the fragile economy, the White House and federal agencies are working feverishly to encourage banks to open their lending windows. In the past two weeks, government regulators have introduced steps to make it easier for banks to lend. For instance, less pa-perwork will be needed to process loans, and formal appraisals are no longer required for every real estate loan. (3) Is the government ’ s concern fully justified? Who really needs banks these days? Hardly anyone, it turns out. While banks once dominated business lending, today nearly 80% of all such loans come from nonbank lenders like life insurers, brokerage firms and finance companies. Banks used to be the only source of money in town. Now businesses and individuals can write checks on their insurance companies, get a loan from a pension fund, and deposit paychecks in a money-market account with a brokerage firm. “ It is possible for banks to die and still have a booming economy, ” says Edward Furash, a Washington bank consultant. (4) The irony is that the accelerating slide into irrelevance comes just as the banks reaped record profits of $43 billion over the past 15 months, creating the impression that the industry is staging a comeback. But that income was not the result of smart lending decisions. Instead of earning money by financing America ’ s recovery, the banks mainly invested their funds on which they were paying a bargain-basement 2% or so in risk-free Treasury bonds that ______ 7%. That left bank officers with little to do except put their feet on their desks and watch the interest roll in. (5) Those profits may have come at a price. Not only did bankers lose many loyal customers by withholding credit, they also accidentally opened the door to a herd of nonbank competitors, who swarmed into the lending market. “ The banking industry didn ’ t see this threat, ” says Furash. “ They are being fat, dumb and happy. They didn ’ t realize that banking is essential to a modern economy, but banks are not. ” (6) The soft economy has often been used by banks as an excuse for the slowdown in extending credit. Yet evidence abounds that banks are still gun-shy` about lending to business. And no wonder. More than $125 bil-lion in failed loans to real estate buyers, developing countries, farmers and the energy industry have had to be written off in the past five years. (7) The invasion of other financial companies eager to make loans has caused deep damage to the banking industry. “ The banks are clearly losing the franchise` of lending to business, ” says David Wyss, senior financial economist for DRI/McGraw-Hill, a large economic consulting firm. “ That should be scaring them because this is where their real profits are. ” (8) Though banks lost most of their blue-chip corporate clients years ago to Wall Street ’ s capital markets, they still retained another profitable part of banking: the small and mid-size business borrower. But that has changed in the past few years. The spread of computer technology and sophisticated new loan strategies reduced both the risk and cost of lending to small business owners. Soon financial giants such as Merrill Lynch and John Han-cock, as well as smaller finance companies like Access Capital, went after the banks ’ last domain of business borrowers. (9) The new competitors have succeeded in part because banks have alienated so many of their traditional customers. “ My experience with banks has been horrible, ” says Barry Weinstein, president of Fulton Computer Products in Rockville Centre, New York. “ Even if you bank with someone for 25 years, that still doesn ’ t amount to a hill of beans`. ” Sales at Weinstein ’ s company jumped from $900,000 in 1988 to $18.5 million last year. Yet when Weinstein applied for a loan with 12 banks over a period of 24 months, all turned him down, even though he was never late in repaying his previous debts. He eventually borrowed $1 million from Access Capital, a fast-growing finance company based in New York. (10) Joseph Ricci, who runs a private school in Maine for children with behavioral problems, spent more than two years trying to borrow $700,000 from as many as five banks. But even with $17 million in assets and an unerred credit history, Ricci walked away empty-handed. “ We demonstrated to all of them how we could carry the loan. But the banks were just not lending money to business, ” he says. Ricci went to a finance company and within six weeks got a loan. (11) That ’ s the way the credit crunch has brought rapid growth to many nonbank lenders. “ There is plenty of demand for financing from small companies, ” says Access Capital president Miles Stuchin. “ It ’ s just that the banks are turning them down. ” Stuchin set up a finance company in 1986 that Inc. Magazine last year placed in the top 20% of the 500 fastest-growing companies in the U.S. (12) Perhaps the greatest threat to commercial banks has come from life insurers and pension funds. The two have combined assets of $4.5 trillion, exceeding that of the entire banking industry. They are the largest source of financing for U.S. industry. While bank lending was 0dropping during the past two years, loans by life insurers jumped $50 billion. (13) One such loan went to IDB Communications Group, a telecommunications service company based in Culver City, California, whose $78 million line of credit was canceled by a group of banks. “ I spent every wak-ing hour for half a year on this issue, ” says IDB ’ s chief financial officer, Ed Cheramy. “ It was the worst experi-ence of my life. ” (14) Coming to the rescue with a $20 million loan was Teachers Insurance and Annuity Association, the na-tion ’ s third largest insurance company. In the past year, TIAA has lent a record $3.5 billion to business. Some $225 billion in loans to business are now held by the life-insurance industry, up 11% from two years ago. (15) Wall Street firms have also cherry-picked some of the banks ’ best business. Merrill Lynch, for example, has been targeting smaller companies since the mid-1980s. Last year its business financial-services division had about 3,000 clients and $800 million in loan commitments. (16) With their loan portfolios under fire, banks are in danger of losing their depositors as well. Americans have withdrawn more than $500 billion from low-yielding bank accounts over the past three years in favor of higher-paying investments like mutual funds. Even the Federal Deposit Insurance Corporation ’ s $100,000 guarantee is no longer exclusively available to banks and S&amp.Ls. Brokerage firms like Prudential Securities now offer “ insured income accounts ” with checking privileges and government insurance. (17) A few banks are vigorously working to recapture their share of business lending. This spring Chemical Bank, the nation ’ s third largest, kicked off the biggest marketing blitz in its history to attract small and me-dium-size business borrowers. An army of 1,800 lending officers, including bank president Walter Shipley and chairman John McGillicuddy, went knocking door to door at 5,000 companies across five states. “ Am I con-cerned about Wall Street firms and investment bankers coming into the market? Absolutely, ” says Frank Lourenso, who heads Chemical ’ s midmarket lending division. “ They are real players, and I take them very se-riously. But we ’ re going to be very aggressive in looking for new business. ” (18) That drive was underscored last month when the Federal Reserve gave Chemical the green light to sell and underwrite corporate bonds. Normally banks are barred from such investment-banking activity under the Glass-Steagall Act of 1933. But the Fed cited a loophole, and its decision allows certain banks to take on Wall Street directly in wooing business borrowers. (19) Unshackling the banking sector entirely from such Depression-era regulatory chains may be the only way to reverse the 20-year structural decline of the banks. But that is something the Congress has steadfastly refused to do. Nor do such comprehensive reforms appear on President Clinton ’ s agenda. Yet until such changes are made, banks, once a fixture on the U.S. financial landscape, will continue their slow fade.