Financial Intermediaries

An Introduction

Benton E. Gup

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The University of Tulsa

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To the Tulsa bankers who provide support for The University of Tulsa Chair of Banking and Finance. Without their support, this book would not have been possible.

Preface

Financial Intermediaries is the modern term for financial institutions. This book emphasizes change—the perpetual shifting of assets, liabilities, forms of organization, laws and regulations—in response to new economic developments.

The text was designed for courses dealing with financial institutions. It can also be used to supplement courses in money and banking and financial markets.

Financial Intermediaries was written for students who want to know what is happening now in the financial world and what changes are likely to occur in the future. This goal is accomplished by going beyond the traditional approach that concentrated mainly on describing assets and liabilities of major financial institutions. It explains the major trends and problems these institutions are facing as they cope with a dynamic economy. In addition, institutions such as stockbrokerage firms, real estate investment trusts, private pension plans, mortgage banking companies, and some government credit agencies are also covered. Finally, current issues such as the bankruptcy of some pension plans, electronic funds transfer, and the recent collapse of hundreds of stockbrokerage firms are examined.

Students with a minimal background in economics or finance should have no difficulty with the text. The emphasis is on concepts rather than quanti-

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tative techniques. The few quantitative techniques discussed here are explained in simple terminology; others can be found in the appendixes.

Financial Intermediaries was also written with the professor in mind. Professors and interested readers who wish to go beyond the material presented in each chapter are provided with bibliographies, detailed footnotes, end-of-chapter discussion questions, and appendixes. Some of the appendixes consist of speeches on specific topics by experts in those fields. One appendix contains a speech dealing with bank reserves by Arthur Burns, Chairman, Board of Governors of the Federal Reserve System. At the end of the book there is an appendix containing Flow of Funds accounts covering all the financial institutions and credit markets for a several year period. The Flow of Funds can be used to illustrate financial relationships between various sectors of the economy. For example, students tend to get a better understanding of, say, disintermediation if they can trace the flow of funds out of financial institutions and into marketable securities.

Because *Financial Intermediaries* is about what is happening now, periodicals such as *The Wall Street Journal* and the *Federal Reserve Bulletin* are important supplements. Articles and data from these suggested sources keep the text up-to-date and keep the material relevant for the students.

This is the appropriate time and place to thank those who aided in the preparation of this book. I am particularly indebted to former students—G. Robert Harrison, Bill Simms, Jack Brown, Bill Snow, Virginia Estes Goosen and Sarah L. Wilson—who did a lot of the leg work and research for me. In addition, I want to acknowledge the following persons who reviewed or made suggestions on various chapters: Norman Bailey (University of Iowa); S. Lees Booth (National Consumer Finance Association); William Carlson (Duquesne University); Robert H. Cramer (University of Wisconsin, Madison); Robert Crowe (Memphis State University); Kenneth Frantz (Boston College); William F. Ford (American Bankers Association); William C. Freund (New York Stock Exchange); John Hand (Auburn University); Kenneth Holcomb (University of Tulsa); Panos Konstas (Federal Deposit Insurance Corporation); Frank Mastrapasqua (Capital Management, Inc.); Lucille S. Mayne (Case Western Reserve University); Neil B. Murphy (University of Maine); Walter Polner (ASCU); Allen R. Soltow and Stephen Steib (University of Tulsa); John Stowe (Florida Atlantic University); Gary Tallman (Kent State University); Kenneth J. Thugerson (U.S. Savings and Loan League); G. Dale Weight (Syracuse Savings Bank); and Wilbur Widicus (Oregon State University). Particular thanks is due to T. Gregory Morton of the University of Connecticut for preparing the instructor's manual and the questions at the end of each chapter. Finally, a very special thanks to my wife, Joanne, who edited virtually every page of this manuscript.

Although the above persons and others sought to improve the text, I am responsible for its errors and shortcomings.

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