



Pierre de Weck, Chairman of the Institute and Executive Vice President North America, Union Bank of Switzerland (left); Manuel H. Johnson, Professor of International Economics and Director, Center for Global Market Studies, George Mason University (right)

MANUEL JOHNSON, FORMER VICE CHAIRMAN OF THE FEDERAL RESERVE BOARD, ADDRESSES INSTITUTE MEMBERSHIP AT THE NOVEMBER LUNCHEON

Manuel H. Johnson, Professor of International Economics and Director, Center for Global Market Studies, George Mason University, addressed the Institute on United States

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HOLIDAY BRIEFING FEATURES REGULATORY COUNSEL AND SENIOR CONGRESSIONAL STAFF; RECEPTION TO FOLLOW

The Institute will be holding its annual Holiday Briefing and Reception at the Four Seasons Hotel in Washington, D.C. on Thursday, December 12th. The Briefing will begin at 2:00 followed at 5:00 p.m. by a reception for members of Congress, bank regulators, senior staff and embassy officials.

The Briefing will feature two panels: one consisting of representatives of the financial regulatory agencies and the other of House and Senate Banking Committee senior staff. Discussions will focus on the status of legislative developments to modernize the U.S. financial system and the emerging issues that will affect the financial services industry, including the international banking community, in the 1990's. In addition, Derrick Cephas, Superintendent of Banks, New York State Banking Department, will give a report on the findings of the Advisory Committee on Transnational Banking Institutions.

Participants on the legislative panel will include: Steven B. Harris (invited), Staff Director/Chief Counsel, Senate Banking Committee; Kelsay Meek, Staff Director, House Banking Committee; Lamar Smith, Staff Director/Economist, Minority, Senate Banking Committee; and Tony Cole, Staff Director/General Counsel, Minority, House Banking Committee.

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AMBASSADOR ANDREAS VAN AGT TO SPEAK AT JANUARY LUNCHEON



Ambassador Andreas van Agt, Head of the Delegation of the Commission of the European Communities to the United States

Ambassador Andreas van Agt, Head of the Delegation of the Commission of the European Communities to the United States, will be the guest speaker at the Institute's monthly luncheon on January 13, 1992. Ambassador van Agt was formerly Head of the Commission Delegation in Tokyo from May 1987 to January 1990.

Ambassador van Agt was a founder and leader of the Dutch Christian Democratic Party (CDA). Between 1977 and 1982, he was Prime Minister of the Netherlands under various coalition cabinets. Before that, he served as Deputy Prime Minister (1973-1977) and Minister of Justice (1971-1977). He also was the Minister of Foreign Affairs in an interim cabinet (1982).

Ambassador van Agt earned a law degree from the Catholic University of Nijmegen in 1955. After practicing as a barrister for several years, he joined the Dutch National Government's Civil Service and engaged in legislative work for various ministries. ■

The Institute of International Bankers is an association of banking organizations operating in the U.S. with headquarters in over 55 countries.

299 Park Avenue, New York, N.Y. 10171
Telephone: (212) 421-1611 Telefax: (212) 421-1119
Pierre de Weck, Chairman Lawrence R. Uhlick, Executive Director



H. Clifton Whiteman, Consultant, Bank of Tokyo, Ltd. (right); Kazuteru Tanaka, General Manager and Agent, Bank of Tokyo, Ltd. (second from right); Takasbi Uehara, General Manager, The Long-Term Credit Bank of Japan, Ltd. (second from left); and Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers (left)



James M. Stewart, Secretary of the Institute and General Manager, Den Danske Bank (left); Chulatil Nitibhon, Member of the Institute's Board of Trustees and Senior Vice President & General Manager, Siam Commercial Bank (right)

NOVEMBER LUNCHEON *(continued from page 1)*

and global economic conditions and prospects at its monthly luncheon on Monday, November 4th. Dr. Johnson also discussed the financial system restructuring proposals under consideration in Washington, D.C.

In his remarks, Dr. Johnson indicated that the U.S. economic recovery which began at the end of the second quarter of 1991 may not be sustainable for several reasons. First and foremost, consumer demand, which accounts for over 80% of GNP, has not increased at a rate normal for postwar expansions and appears to be leveling off. In particular, he remarked, the interest sensitive sectors of the economy have not responded well to lower rates. Secondly, Dr. Johnson noted, credit markets are going through a period of retrenchment. On the supply side, the consolidation of the banking industry combined with conservative lending practices have brought about a "credit crunch". Credit demand is down because of lagging consumer confidence and the commiserate decline in business investment.

Internationally, Dr. Johnson said many European countries, and Japan to a lesser degree, were experiencing some of the same problems as the U.S. Sluggish consumer demand, financial market consolidation and a "credit crunch" as banks struggle to meet BIS capital standards have substantially slowed economic growth in Europe and Japan.

Commenting on the restructuring proposals under consideration in Washington, D.C., Dr. Johnson supported the Institute's view that international banks should not be forced to terminate their branches and agencies as a condition of establishing securities or other new affiliates. He also strongly opposed the extraterritorial imposition of firewalls. Dr. Johnson said that international banks should continue to operate in the U.S. under the framework established by the International Banking Act of 1978. ■



Lane C. Grijns, former Chairman of the Institute and Executive Vice President and General Manager, North America, NMB Postbank Groep N.V. (left); Jean-Claude Gruffat, Vice Chairman of the Institute and Senior Vice President and General Manager, North America, Banque Indosuez (right)



David E. Bodner, Chairman of the Institute's Legislative and Regulatory Committee and Executive Vice President and General Manager, Bank Julius Baer (left); George Y. Nasra, Member of the Institute's Board of Trustees and General Manager, National Bank of Kuwait, S.A.K. (right)

TWO NEW TRUSTEES ELECTED TO INSTITUTE BOARD



Colin Hood, President & Director of Corporate & Institutional Finance, North America, National Westminster Bank

Colin Hood, President & Director of Corporate & Institutional Finance, North America, National Westminster Bank, has been elected to the Institute's Board of Trustees. Mr. Hood joined the Bank at Braintree, England in 1958 and spent the following ten years in domestic banking in the United Kingdom. Following a stint in Nassau, Bahamas, Mr. Hood returned to the U.K. in 1972 to undertake various management positions in London with NatWest's International Banking Division, including Head of Shipping Section. In 1980 Mr. Hood became Chief Manager in Hong Kong and in 1983 was appointed Executive Vice President in charge of NatWest's American subsidiary, National Westminster Bank USA. From July 1985 Mr. Hood held the position of Senior International Executive with worldwide responsibility for the aviation/space, automotive and shipping industries and in January 1989 became Director of Corporate Banking, Global Specialized Industries. ■



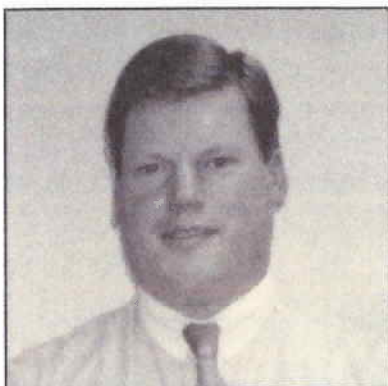
Anthony J. Walton, Director & Chief General Manager, Americas & Europe Group, Westpac Banking Corporation

Anthony Walton, Director & Chief General Manager, Americas & Europe Group, Westpac Banking Corporation, has been elected to the Institute's Board of Trustees. Mr. Walton joined Westpac in January 1983 as Executive Vice President and General Manager of the Americas Division. Previously, he was a Senior Vice President of the Chase Manhattan Bank, N.A. and Executive of its Trade and Export Finance Group. Mr. Walton joined Chase in New York in 1966 and was transferred to London in 1968. In 1974, he has named Area Manager-Northern Europe Region, and in 1977 he became Director of Multinational Banking for the Europe and Middle East Area. Mr. Walton received his B.A. from Haverford College and his M.B.A. from the Wharton Graduate School of Finance at the University of Pennsylvania. ■

HOLIDAY BRIEFING *(continued from page 1)*

Participants on the regulatory panel will include: William Bowden, Jr., Chief Counsel, Office of the Comptroller of the Currency; Alfred J.T. Byrne, General Counsel, Federal Deposit Insurance Corporation; James Doty, General Counsel, Securities and Exchange Commission; and Ricki Tigert, Associate General Counsel, International Banking, Board of Governors of the Federal Reserve System.

The Holiday Briefing and Reception provide an important opportunity for Institute members to become better acquainted with the Washington governmental community. In light of the important issues under consideration in Washington, member bank representatives throughout the United States as well as head office colleagues visiting here, are encouraged to attend. ■



Willem Oost-Lievense, President and Chief Executive Officer, ABN AMRO Capital Markets Holding Inc.

WILLEM OOST-LIEVENSE NAMED CHAIRMAN OF INSTITUTE'S SECURITIES COMMITTEE

Willem Oost-Lievense, President and Chief Executive Officer, ABN AMRO Capital Markets Holding Inc., has been named Chairman of the Institute's Securities Committee.

Prior to assuming his current position, Mr. Oost-Lievense was President and CEO of ABN Capital Markets Corporation. From 1981-85 he was Senior Investment Banking Representative for ABN in Hong Kong. Mr. Oost-Lievense joined ABN in 1976 working in the New Issue Syndication Department in Amsterdam until 1981. From 1970-76 Mr. Oost-Lievense was with Pierson, Heldring & Pierson in their Merchant and Investment Banking Department. ■



C. Harrison Smith, Treasurer of the Institute and Vice President and Agent, Bancomer, S.N.C. (right); Lawrence R. Ulick, Executive Director and General Counsel, Institute of International Bankers (left)

BANCOMER PRESENTS ART WORK TO INSTITUTE

On behalf of Bancomer, C. Harrison Smith, Vice President and Agent, presented to the Institute two lithographs; one an aerial view of Guadalupe and the other of old St. John Square in Iturbide.

The framed lithographs are hanging in the Institute's conference room, where they can be appreciated by all Institute members. ■

MEMBERSHIP UPDATE

The Bank of Fukuoka, Ltd. has joined the Institute, with *Isamu Ueda*, General Manager, as its voting representative.

Banco di Napoli has named *Vito Spada* as Executive Vice President and Branch Manger of the New York Branch.

Oesterreische Laenderbank has merged with **Zentralsparkasse**. The new organization, **Z-Laenderbank Bank Austria AG**, is located at 767 Fifth Avenue.

The Institute is eager to provide the membership with information on important developments at member banks including new general managers, major office relocations, significant personal changes and other subjects of interest to the international banking community. Please contact the Institute about material which you believe is appropriate for Institute News.

SCHEDULE OF EVENTS 1991-92

Institute members are urged to put these dates on their calendars. In particular we encourage members to plan to attend the 1992 Washington Conference (March 8-10) and the Annual Dinner (May 27).

Thursday, December 12, 1991
2:00 p.m.

Holiday Briefing at the Four Seasons Hotel in Washington, D.C. followed by Reception in the evening for bank regulatory and Congressional guests

Monday, January 13, 1992
12:00 noon

General Membership Luncheon at the Waldorf Astoria

Monday, February 10, 1992
12:00 noon

General Membership Luncheon at the Waldorf Astoria

March 8-10, 1992
Sunday Evening-
Tuesday, 12:00 noon

Annual Washington Conference at the Four Seasons Hotel

Monday, April 6, 1992
12:00 noon

General Membership Luncheon at the Waldorf Astoria

Wednesday, May 27, 1992
6:00 p.m.

Annual Dinner at the Waldorf Astoria

Friday, June 12, 1992
12:00 noon

Annual General Meeting and Luncheon at the Waldorf Astoria

Dates for the periodic Institute workshops will be communicated to members as scheduled.