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House panel adopts realtor-backed amendment

The House Appropriations Committee adopted an amendment to the Treasury/Postal Service appropriations bill on Tuesday that would prohibit Treasury from approving - in fiscal year 2003 - the proposal to allow national banks to offer real estate brokerage and property management services.

The panel approved the measure despite opposition from its own top Republican and Democrat members, and the bipartisan leadership of the House Financial Services Committee -- the committee with jurisdiction over the issue.

ABA Deputy EVP Ed Yingling said that the National Association of Realtors is using the amendment to challenge the Gramm-Leach-Bliley Act through the back door of the appropriations process. "It is critical that the entire financial services industry band together to keep [the Gramm-Leach-Bliley Act] from being unraveled," he said.



Financial literacy bill signing

Attending the ceremony for Gov. Bob Holden's signing the financial literacy bill were, from left, Randy Rook, Missouri Department of Elementary and Secondary Education; Stan

Mengel, president and CEO, Missouri Council on Economic Education; Sen. John Schneider; Bill Ratliff, MBA senior vice president and lobbyist; Rep. and Mrs. John Bowman.

Governor signs financial literacy bill

Gov. Bob Holden signed HB 1973 into law last week. This bill authorizes a study on how to implement financial literacy training into school grades K-thru-12. The bill, sponsored by Rep. John Bowman (D-St. Louis) and Sen. John Schneider (D-St. Louis) garnered near unanimous support in the Legislature.

Speaking at the bill signing ceremony, MBA lobbyist Bill Ratliff said that bankers are especially concerned with the lack of financial training they see on a day-to-day basis. "In 1980, the average family could go 45 days without a paycheck. Today they can go only 17 days," he said. "Young men and women are getting out of high school and college and have lit-

tle or no idea on how to handle their finances. This is a wonderful first step to getting financial training into our schools."

The study authorized in the bill is to be privately financed. So far, \$43,000 of the estimated \$100,000 needed for the study has been raised. Any bankers or banks wishing to contribute to help fund the study should send checks to:

Missouri Council on Economic Education
University of Missouri-Kansas City
104H Mannheim Hall
5100 Rockhill Road
Kansas City, MO 64110

NexGen notes latest in series to add anti-counterfeiting features

Work is underway at the Department of the Treasury's Bureau of Engraving and Printing Bureau on the next generation of redesigned notes. The new design, referred to as NexGen, affects the U.S. \$100, \$50 and \$20 notes.

As part of an ongoing effort to stay ahead of increasingly sophisticated methods for counterfeiting U.S. currency, NexGen includes new and improved security features. If Treasury Secretary Paul O'Neill approves the NexGen designs, circulation could

begin as early as fall 2003.

Consistent with past design changes, the NexGen notes retain an American appearance by remaining the same size and using similar portraits and historical images. The NexGen notes are likely to include a subtle background color and retain any security features currently contained in U.S. notes, including a watermark, color-shifting ink, a security thread and micro-printing.

Plans are to start with the NexGen \$20 note, fol-

lowed by the NexGen \$100 and \$50 notes in 12 to 18 months after the release of the \$20 note.

All NexGen notes will co-circulate with older series notes and have no effect on money already in circulation.

The Treasury Department will work with the Federal Reserve System to ensure a smooth introduction of the NexGen series. As new information is available, it will be posted on the Bureau's website at www.moneyfactory.com.

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