

Bank 'flirting with disaster' year before closing — report

United Press International
OKLAHOMA CITY — A regional banking official warned Penn Square Bank directors a year ago that they were "flirting with disaster," a newspaper reported over the weekend.

The Journal Record said in a copyright story that minutes of a July 29, 1981, meeting in Dallas showed the warning was issued by Clifton A. Poole Jr., regional administrator of national banks.

"We find in our opinion — you don't have to accept it, but you ought to — that Penn Square Bank is flirting with disaster," Poole said.

The paper said that during

the same meeting bank examiner George Clifton told the directors 121 law violations had been uncovered in an examination of the bank.

Clifton said 46 of the alleged violations directly involved directors and executive officers of Penn Square Bank, the paper said.

The paper said the minutes quote Clifton as saying three of the violations concerned the bank's legal lending limit and were "very serious, as such violations create a personal liability on each director in the event of a loss related thereto."

FDIC officials have said banks

may loan no more than 10 percent of their capital to any individual, corporation or director. The bank listed \$33 million in capital at the end of 1981, indicating the loan limit was \$3.3 million.

In the story by reporter Floyd Stanley, the paper said Clifton told the directors they were not providing the necessary direction to management, and he talked of "significant deterioration" in the bank's loan base.

Although Penn Square listed \$4 million in credits as problems, the examiners had placed the number at \$32 million, with \$17 million "classified substan-

dard or worse," the minutes state.

When they closed the bank July 5, federal regulators estimated the bank's assets at less than \$40 million and its bad loans at about \$50 million.

The liquidity crisis which resulted in the bank's closing was not its first, the Journal Record said. The bank had borrowings in excess of net liquid assets on four days in 1981, "resulting in (the bank) having no liquidity on those days," the paper reported.

The paper said directors were reviewing their liability insurance coverage a few weeks before the bank collapsed.

Chicago welcomes archbishop

United Press International
CHICAGO — Archbishop Joseph L. Bernardin, formally called last week as head of the nation's largest Roman Catholic archdiocese in private ceremonies, celebrated mass with 100,000 followers in a picnic-like atmosphere at a lakefront park.

The people came Sunday wearing jeans and baseball hats and spreading blankets on the ground for the hour-long mass, which marked Bernardin's final installation rite as leader of the nation's largest Roman Catholic archdiocese of 2.4 million members.

"My first words to you can only be: I am glad to be among you, glad to be one of you," he said. "I am a newcomer in Chicago, but you have made me feel like a neighbor, an old friend, indeed a family member. Today we celebrate the unity of us all."

Bernardin's homily message was "we are all family and we all need each other."

Ann Moreschi of suburban Oakbrook said, "This is the way Jesus wanted it — under God's sky. This is thrilling. We're all very excited."

Bernardin, 54, took command of the archdiocese last week amid services before

priests and special dignitaries. But Sunday, the man who regards himself as an equal rather than a spiritual boss mingled with his people.

"I am deeply moved as I look out at the number of people who have come out to greet me. From my heart I thank all of you for your presence," Bernardin, Chicago's seventh archbishop, told the crowd. Many waved pennants and hoisted banners that said "Welcome Archbishop Bernardin."

The park was the site of a massive outdoor liturgy during the 1979 visit of Pope John Paul II. The altar used Sunday was

the same one used at the papal mass.

"This is a far cry from the old days," said Gloria Bruno of suburban Westchester. "Mass can be celebrated anywhere. It's no longer somber, you can talk to the people next to you."

The Rev. Fred Simunich said, "It's a marvelous celebration, there's no question about that." The Catholic theologian wore sneakers and a colorful fishing hat he described as "a Hawaiian salad especially for the celebration."

"It's an expression of faith. People are very enthusiastic, very warm."

GOP expects few Congress losses

United Press International
WASHINGTON — President Reagan's political advisers expect Republicans to lose fewer than 20 seats in the House this fall — less than half the average for the party in power.

At the same time, they anticipate the GOP will pick up one or two seats in the Senate, where the party now holds an edge of 54 Republicans to 46 Democrats.

Rejecting forecasts by some political pundits that the GOP will lose 30 to 40 seats in the House, one White House adviser said: "The expectation for us is to have minimal losses. We don't expect to lose even 20 seats."

In the Senate, he noted, the Democrats are defending 22 incumbents to the Republicans' 11, and the trends are "heading our way."

"We expect to pick up a seat or two," in the Senate, he said. The House has 242 Democrats, with one vacancy, and 192 Republicans.

Traditionally, the president's party loses an average 38 House incumbents in the off-year election.

The Federal Election Commission reported Sunday that the Republican campaign committees are raising nearly eight times more money than their Democratic counterparts for the 1982 elections.

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