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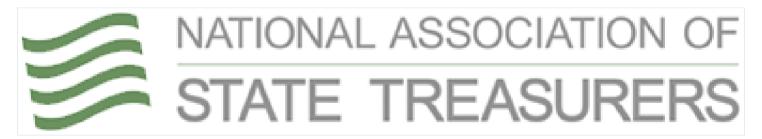
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Isaac M. O'Bannon • Sep. 02, 2014



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The regulators are scheduled to vote tomorrow (Wednesday, Sept. 3) on the liquidity coverage ratio (LCR) final rule. Recent news reports indicate that federal regulators may vote to exclude municipal securities from the definition of "high quality liquid assets." The effect of this decision would directly reduce demand from large banks for investing in state and local communities, according to the treasurers.

"As stewards of our states' coffers and protectors of our states' financial resources, state treasurers were surprised to learn that federal regulators quietly posted their intent before the Labor Day Holiday to vote on significant and potentially very harmful rules," noted the treasurers, in a written opinion.

These rules — termed the Basel III Liquidity Coverage Rule – have the potential to

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security to be defined as a high quality liquid asset.

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