

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 37

Des Moines, Iowa

January 7, 1980

## How New Fed Policy Affects Banks

By DR. L. WAYNE DOBSON  
Abbott Professor of Banking  
University of Nebraska-Lincoln

ON SATURDAY, October 6, 1979, the Federal Reserve Board called a late hour news conference to announce that the System was instituting a fundamental change in the way in which it conducts monetary policy. It had become obvious to everyone that the Federal Reserve was not pursuing policies consistent with its stated objective of curbing the rate of inflation.

In addition, officials of the Fed had just concluded a meeting with representatives of foreign governments and central banks, during which it was apparently made clear that the U.S. dollar was losing ground relative to other key currencies and that this condition would deteriorate further if we refused to make a more serious attempt to control the rate of inflation. As a result, the change in the way in which policy will be conducted was announced along with a package of other changes.



L. WAYNE DOBSON

Three policy changes were announced on the above date. First, the discount rate was raised from 11% to 12%, the highest rate ever. Second, marginal reserve requirements were imposed on certain types of nondeposit liabilities over a specified level. Third, in the future the Federal Reserve will attempt to control directly the growth in bank reserves and abandon its policy target of short term interest rates. It is this change in the policy target that is most important for banks and the economy and to which the comments in this brief article will be directed.

In recent years the Federal Reserve had focused its primary attention on controlling short term interest rates by establishing a target federal funds rate. This had the effect of limiting the fluctuation in the federal funds rate, and since other short term rates typically move with the fed funds rate, the entire cluster of short term rates would be controlled, or at least their range of fluctuation would be constrained.

That the Federal Reserve has close control over the fed funds rate through the use of open market operations has never been questioned. The level of the rate is readily known at any time during the day and if it penetrated the desired target, the managers of the open mar-

ket committee account at New York would simply buy or sell U.S. Government securities to change the volume of bank reserves.

For example, if the target federal funds rate were 12% and suddenly jumps to 12½% this suggests that the supply of federal funds is short at the target price relative to the demand at that price, i.e. 12%. This would be assumed to have been caused by an increase in demand by banks for funds with which to settle reserve deficiencies. In this case, the manager of the account would purchase securities in the open market, thereby increasing bank reserves by enough to push the federal funds rate back to the desired level; i.e., from 12½% to 12%.

Thus, when the Federal Reserve has interest rates as its policy target, it no longer has close control over the volume of bank reserves, bank credit or the money supply. That is, the Fed must supply or reduce bank reserves in whatever quantity necessary to bring the federal funds rate back to the desired level.

While the actual techniques and procedures for conducting policy changes are the same, with this new policy the Federal Reserve has committed itself to controlling the supply of money and bank credit rather than attempting to control the price of credit (interest rates). This means that fluctuations in in-



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Interest rates will be primarily the result of market determined shifts in the demand for credit rather than deliberate policy-oriented changes in the supply of credit.

It may be assumed that there will be a tendency for short term interest rates to be more volatile than under the former policy. There may also be less propensity for various short term rates to move in close unison; they will continue to move up and down together but with greater dispersion relative to the federal funds rate and with greater time lags.

This will be primarily the result of the greater difficulty in anticipating changing market conditions; i.e.,

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the Federal Reserve will no longer be neutralizing the effects of market conditions. Such policies will make bank portfolio adjustments more difficult and management errors more costly; this is especially true in management of the maturity structure of the investment portfolio.

Economists have speculated for many years about the probable effects on the money market of a serious attempt by the Federal Reserve to control the money supply rather than the rate of interest. As expected, there have been radical differences in opinion. Some observers have argued that it would create an injurious degree of instability and that the market would be much less efficient; others have maintained that since there will be less inflation the market will be more stable, with generally lower short term interest rates.

It will be many months, or perhaps years, before we are able to depict the nature of the changes occurring in the money market. However, it is probable that there will ultimately be lower interest rate levels because of less inflation and greater fluctuation around this lower rate because of shifts in the demand for bank credit.

There is far less uncertainty about the ultimate effects of this new policy on long term interest rates. During the last few years, longer term rates have been dominated by inflationary expectations, and few serious observers believe that there can be any significant reduction in long term interest rates without a persistent decline in the rate of inflation.

Consequently, if the new policy is successful in curbing inflation it will lead to reductions in the longer term interest rates. However, this result should not be expected immediately; it should begin to become effective within a few months but the pro-

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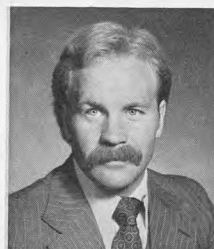


cess will continue for several years. It must be remembered that this inflationary process has existed for almost 15 years and its reversal cannot be expected for at least a few years. □

### Iowa News

The Iowa Junior Bankers Association will sponsor the 1980 bank staff training seminars, "The Winning Team," at various locations in the coming weeks. Seminar leader will be Tricia Faulkender, vice president and director of training services for Financial Shares Corp., a Chicago-based marketing and training consulting firm.

Dates and locations: January 14, Best Western, Council Bluffs; January 15, Hyatt House, Des Moines; January 16, Elks Club, Ottumwa; January 17, Stouffer's Five Seasons, Cedar Rapids; January 21, Holiday Inn, Fort Madison; Janu-



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Denomination: \$5,000

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	<u>6.75%</u>			<u>6.00%</u>	
\$10,000	June 1, 1981	6.00	\$50,000	June 1, 1989	6.00
25,000	June 1, 1982	6.00		<u>6.10%</u>	
25,000	June 1, 1983	6.00	50,000	June 1, 1990	6.10
25,000	June 1, 1984	6.00	50,000	June 1, 1991	6.10
30,000	June 1, 1985	6.00		<u>6.20%</u>	
30,000	June 1, 1986	6.00	55,000	June 1, 1992	6.20
	<u>6.25%</u>			<u>6.25%</u>	
30,000	June 1, 1987	6.00	60,000	June 1, 1993	6.25
	<u>6.00%</u>			<u>6.30%</u>	
50,000	June 1, 1988	6.00	70,000	June 1, 1994	6.30

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The City of Ottumwa, ranking eleventh in population in the State, is the county seat of Wapello County and is located about 90 miles southeast of Des Moines. Ottumwa is the largest city within a radius of 90 miles and serves as a trading center for a large part of southeast Iowa, as well as the northeast area of Missouri. Retail sales in Ottumwa as of June 30, 1978 were in excess of \$113,400,000. Major employers in the City include: John Deere Ottumwa Works (agricultural implements, employs 2,400); George A. Hormel & Co. (pork processors, employs 630); Everco Industries, Inc. (automotive parts, employs 325); Tenco Workshop, Inc. (pallets, shipping frames, wooden toys and craft items, employs 200); and Wausau Homes, Inc. (factory built homes, employs 200). Six planes, twenty-six trains, eight buses and two hundred fifty-six motor carriers are in and out of Ottumwa every weekday. Four railroads, the Burlington, Milwaukee, Rock Island, and Norfolk and Western serve the area. There are three banks in Ottumwa with total deposits as of December 31, 1978 in excess of \$174,800,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended, for the purpose of improving various streets; park and recreational development; sanitary equipment; repairs to the City Hall; and acquiring additional land for cemetery purposes. In the opinion of counsel, these bonds are legal and binding general obligations of Ottumwa, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual value taxable property, 1978	\$282,178,252
Assessed value taxable property, 1978	241,501,124
Direct debt, including this issue	5,645,000
Total direct and overlapping debt	6,408,749
Population, 1979 estimate: 30,250	
	Direct debt per capita: \$186.61
	Total debt per capita: 211.86

Tax collections have averaged 100.89% of taxes levied for the past five years.

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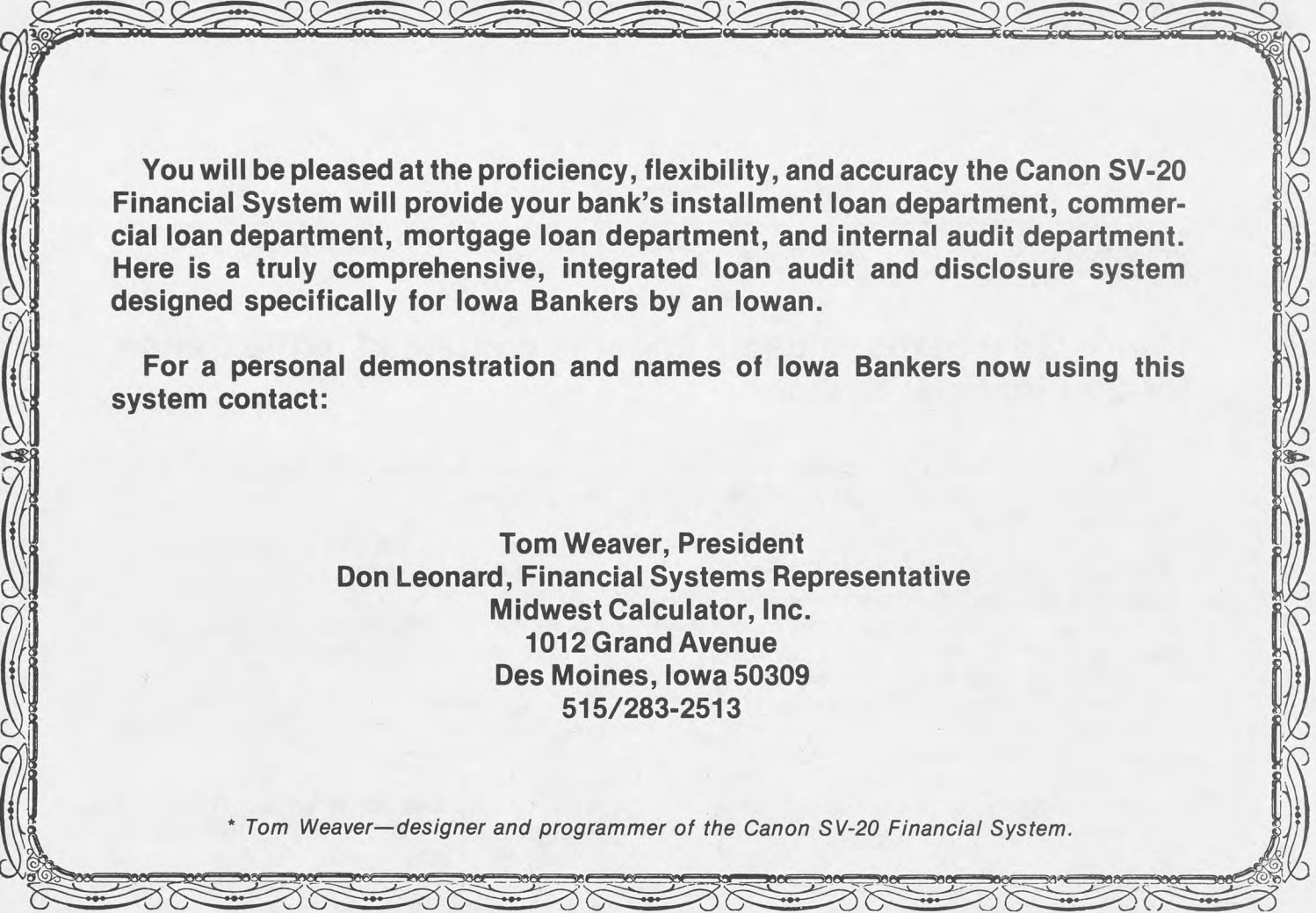
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ary 22, Jumers Castle, Bettendorf; January 23, Julien Motor Inn, Dubuque; January 24, Conway Civic Center, Waterloo; February 4, Hilton Inn, Sioux City; February 5, Iowa Lakes Community College, Emmetsburg; February 6, Starlite Village, Fort Dodge, and February 7, Holiday Motor Lodge, Clear Lake.

**ALBERT CITY:** The Albert City Savings Bank recently held an open house observing their 65th anniversary featuring gifts and a drawing, according to John W. Hopkins, president.

### Nebraska News

**ALBION:** Funeral services for Lawrence J. Fox Sr., 83, chairman of the First National Bank of Albion, were held last month. He began his banking career in Albion in 1914 and was president of First National from 1950 until 1962, when he became chairman of the board.

**LINCOLN:** Promotions announced recently by Gateway Bank & Trust Co. include Alan O. Austin, vice president and controller; Harry Seward III, vice president and trust officer, and Kris Riggs, assistant vice president-operations.

**OMAHA:** Dennis C. Robey has been promoted to assistant vice president-commercial lending division at the American National Bank. Also named were Sharon

Huey, auditor and officer, and James W. Burns, assistant cashier.

**THEDFORD:** Thedford Banshares, Inc. has received consent to become a bank holding company from the Federal Reserve Bank of Kansas City by acquiring the Citizens State Bank here.

**WEST POINT:** J. R. Knievel has retired as president of the Farmers & Merchants National Bank here. He joined the bank in 1949 after graduating from Creighton University. Mr. Knievel will remain a member of the board.

### Minnesota News

The maximum lawful interest rate for conventional home mortgage loans for the month of January will be 13%, according to Michael J. Pint, commissioner of banks. This is down one-half percent from the rate set for December at 13.50%.

**BOYD:** Keith Williams has joined the State Bank of Boyd as vice president. He comes to Boyd from Scotsdale, Ariz., and was formerly on the staff of the First State Bank, Okabena.

**HOFFMAN:** Hoffman Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Farmers State Bank here.

**WAYZATA:** Lowell G. Wakefield is the new president of the First National Bank of Wayzata succeeding Joseph Clemons. Mr. Wakefield had served as president of the First National Bank of Waconia and as a director of Klein Bancorporation for the past six years.

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The Association for Modern Banking in Illinois has selected Hughes, Martindale & Associates to conduct a series of workshops throughout the state on automated teller machine banking. The one-day workshops will cover how to plan and implement ATM programs. Locations and dates are:

Rockford, Clocktower Inn, January 15; Chicago, Hyatt Regency O'Hare, January 16; Rock Island, Sheraton-Rock Island, January 22; Peoria, Continental Regency Hotel, January 23; Campaign-Urbana, University Inn, January 29, and St. Louis, Mo., January 30.

**SCHAUMBURG:** Thomas Lamoureux has been appointed cashier of Suburban National Bank of Woodfield here. He was formerly assistant cashier of Suburban Bank of Rolling Meadows.

### Colorado News

**DENVER:** Four individuals have been elected to the position of senior vice president at United Bank of Denver. They are David E. Bailey, Michael J. Fowles, William P. Lober and Thomas W. Swanson.

### Montana News

**BILLINGS:** Promoted recently at Security Bank here were Agnes Hoffman, vice president; Connie Marshall and Frank E. Hemphill, assistant vice president, and Sheila Sharkey and Terry Lee, personal banking officer.



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