

NORTHWESTERN Banker Newsletter

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Why Are Interest Rates So High?

This question is asked daily by people in all walks of life. Fed Governor Lyle E. Gramley gave his answer to the \$64 question on July 27 before the Senate Forum with these remarks:

WHY are interest rates so high? The proximate reason is that demands for money and credit have been strong at a time when the Federal Reserve has been trying to limit money growth in the interests of bringing inflation down. But the more fundamental reason is that inflation accelerated so much from the early 1960's until just recently, with periodic bursts into the double-digit range. Inflation permits borrowers to pay off loans with shrunken dollars. Since both debtors and creditors now understand this clearly, lenders require—and borrowers are forced to pay—an “inflation premium” that compensates for the erosion of purchasing power. Furthermore, since the rate of inflation has been not only high but also volatile, lenders appear to be requiring a risk premium to protect against capital losses in the event of yet another upward wrench to inflation and interest rates.

Still another reason why interest rates have had to rise to such high levels to ration a limited supply of funds is that some kinds of credit demands do not respond much to interest rates. The demands of the

Treasury to finance huge deficits is the clearest case in point. Some private demands also may be rather insensitive to interest rates; for example, those of defense contractors, or high technology industries, or firms investing to comply with governmental regulations. The burden of adjustment, therefore, is shifted to others.

Pumping up the money supply is not the way to bring interest rates down. The experience of the past 15 years indicates that faster money creation can bring only a temporary respite to interest rates. Time and again, when monetary policy eased in the face of gathering financial strains or economic slack, the additional money created, and the temporarily

lower interest rates, ultimately served to fuel inflation. Expansive fiscal policies added to the problem.

Expectations, therefore, deepened that governmental action would never be adequate, or sustained long enough to get the job done. One by-product of such attitudes is that financial market participants have become so sensitive that faster money growth may not lower interest rates even in the short run. For example, on Friday a week ago, the weekly release of monetary data indicated a \$7 billion rise in the money supply; interest rates immediately rose substantially, on the expectation that inflation-driven demands for money and credit would collide with Federal Reserve efforts to contain them.

In the long run, the only way to reduce interest rates is to reduce inflation. That is what the Federal Reserve is trying to do, by reducing the growth of money.

The process of reducing inflation—and bringing interest rates down—can be speeded up if the task is not left solely to monetary policy. We badly need to reduce government spending and Federal deficits. We also need to be much more attentive to the inflationary effects of other governmental policies—environmental and safety regulations, import restrictions, price supports, wage supports, and the like. These have been major contributors to worsening inflation.

The potential for a substantial

INFLATION AND INTEREST RATES
IN SELECTED COUNTRIES

Country	Rate of Inflation in 1980	Interest Rates in 1980
Switzerland	4.1	5.0
Germany	5.3	8.8
Netherlands	6.7	9.3
Belgium	7.4	12.5
Japan	7.7	9.9
Canada	11.1	14.2
United States	12.6	15.8
France	13.6	11.5
Sweden	14.7	12.9
United Kingdom	15.3	13.8
Italy	21.5	16.9
Mexico	28.9	26.1
Peru	59.8	35.0
Brazil	86.8	64.4
Argentina	88.7	95.3

Sources: Bulletins of the respective central banks and government statistical releases.

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improvement in the inflation rate is now at hand. The Consumer Price Index during the first half of this year rose at around an 8½% annual rate, compared to over 12% in all of 1980. Food and energy costs have taken a beneficial turn in recent months; appreciation of the dollar in exchange markets also has helped, and idle capacity and weak markets are damping price increases in housing and other areas.

Unfortunately, however, habits of wage and price setting behavior change slowly. In particular, wage increases are still far in excess of productivity gains, and have as yet shown little evidence of moderating. The hard core inflation rate—that determined by rising unit costs of production—still seems to be in the 9 to 10% range. A fundamental breakthrough on the inflation front will not be achieved until wage increases moderate or productivity improves.

Given the fact that the economy has slowed, and inflation has shown some improvement, there is some basis for hope that interest rates may have already passed their peaks. But I cannot predict with any confidence that interest rates will ease substantially in the near term because it is by no means certain that a substantial further decline in inflation is just around the corner. I firmly believe, however, that staying with policies of monetary and fiscal restraint is essential to reducing inflation and, thus, to bringing an end to high interest rates. □

Beryl Sprinkel to Address Prochnow Banking School

Beryl W. Sprinkel, undersecretary for Monetary Affairs, United States Department of the Treasury, will be one of the featured evening speakers during the 1981 session of the Herbert V. Prochnow Graduate School of Banking at the University of Wisconsin—Madison.

Mr. Sprinkel, speaking at 7:00 pm, Tuesday, August 11, is one of 11 nationally prominent speakers comprising the School's evening schedule.

Approximately 1,500 students, including bankers and regulatory agency personnel, and some 160 faculty members will participate in the 37th annual session of the Herbert V. Prochnow Graduate School of Banking which runs from Sunday, August 9 through August 22. The two-week session is part of a three-year program aimed at preparing bankers for senior management.

Commerce Banks Lower Prime Rate of Interest

The Commerce Banks of Missouri have announced that they have lowered their prime rate of interest to 18½%. The rate had been 20%.

"The so-called prime rate has, in fact, become a misleading term," said James M. Kemper, Jr., chairman of Commerce Bancshares, Inc., which has 38 affiliate banks. "A number of smaller banking companies that have shown little or no loan growth have

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advertised significantly lower rates than major money center banks in recent weeks. The fact is that all banks have loaned money at less than the national prime rate during the time that this rate has been in the upper double digits," he said.

Iowa News

The Iowa Junior Bankers Association's conference titled "The Future is You" will be held August 25-26 at the Breckenridge Westmark Inn in West Des Moines. Registration begins in the lobby at 9:30 a.m. August 25. Speakers will include Paul Dunlap, president of Hawkeye Bancorporation; Kathy Fisher, IBA human resources director, and Thomas H. Huston, Iowa Superintendent of Banking. A business meeting, roundtable discussions and panels will also be conducted. Tuesday evening's highlight will be a barbeque at Living History Farms.

DAYTON: To commemorate its

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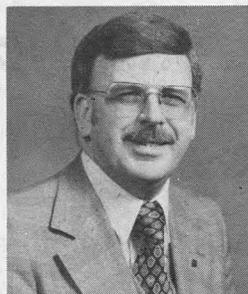
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\$ 600,000	GLENWOOD, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-83
\$ 500,000	KEOKUK, IOWA Water Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82
\$ 200,000	ROLAND, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	12-1-82
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\$ 400,000	TIPTON, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82
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\$ 500,000	WEBSTER CITY, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82

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100th anniversary the Iowa State Bank & Trust Co. is hosting an informal open house for customers and friends at the bank Friday, August 14, beginning at 5 p.m. The Starlite Village will serve the evening meal which will include Windsor loin and anniversary cake. Entertainment will be provided by a combo and magician.

GARRISON: The State Bank of Vinton held ground-breaking ceremonies recently for the construction of the new home of its Garrison branch office.

JEFFERSON: Roger Rinderknecht, president of Jefferson State Bank, has announced that the bank's name has been changed to Brenton State Bank of Jefferson.

LYTTON: Kirby Vest, 35, a Sac City attorney and director of the Lytton Savings Bank, died recently. Death was attributed to cancer.

MT. PLEASANT: Donald F. Carmody has been appointed president of Mt. Pleasant Bank & Trust Co., effective September 1, according to Gerald L. Nordbrock, chairman. Mr. Carmody, who will leave his position as vice president in the correspondent bank department at Bankers Trust Company in Des Moines, will succeed R.J. Bontrager, who is resigning from the bank as president to pursue other interests.

Minnesota News

AUSTIN: Jerry Helin has been promoted to assistant vice president/instalment loan manager at the Northwestern State Bank. Mr. Helin joined the bank in 1969 as a teller.

BLAINE: First Northtown National Bank has promoted Charles MacArthur to assistant vice president—instalment loans and marketing. He joined the bank in January.

INTERNATIONAL FALLS: First National Bank has entered into an agreement to purchase the State Bank of Littlefork, the presidents, Michael C. Duepner and Jay Beasley, have announced. The agreement is subject to regulatory approval. If approved, the Littlefork bank will be operated as a branch of First National, Mr. Duepner reported.

JACKSON: Ron Johnson has been elected president of First National Bank, replacing R.M. Burnham, who will remain as chairman. Mr. Johnson joined the bank in 1960 as an ag rep. In 1969 he was elected a director and most recently served as executive vice president.

MORA: Ellen Regan has been promoted to vice president/cashier of the Kanabec State Bank. Ms. Regan joined the bank in 1953 as a teller, and was promoted to cashier in 1977.

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ST. LOUIS PARK: Constance L. Bakken has been elected chairman of the Citizen's State Bank. Ms. Bakken was appointed vice chairman in May, 1980, shortly after acquiring majority interest in the bank.

Illinois News

CHICAGO: O'Hare Banc Corp. and its only subsidiary, O'Hare International Bank, N.A., reported a consolidated net income of \$818,000 (\$1.33 per share) for the six months ended June 30, 1981. The bank had assets of \$165.8 million and deposits of \$122 million at June 30, 1981.

CHICAGO: Dallas H. Himm has been promoted to senior vice president, director of personnel, marketing and security officer at Chicago City Bank & Trust Co. Mr. Himm joined the bank in 1975 as assistant vice president-marketing.

HUNTLEY: Paul H. Reed has joined the State Bank as vice president and cashier. Mr. Reed will work primarily in operations and lending. He has 18 years of banking experience, the last 10 years as chief executive officer of the Bank of North Aurora.

LYNWOOD: Gilbert J. Rynberk, Jr., president and c.e.o. of the First National Bank in Lansing, has announced the opening of a branch facility here. The new branch is located at 19500 Torrence Avenue and will be managed by Annette Jordan, formerly of the bank's real estate department.

Nebraska News

The Mid-Plains Chapter of the National Association for Bank Women will host a party for members and prospective members at the Kiewit Plaza in Omaha on Tuesday, August 25, starting at 5:30 p.m. Interested women bankers may contact Jacqueline Boryca at Packers National Bank.

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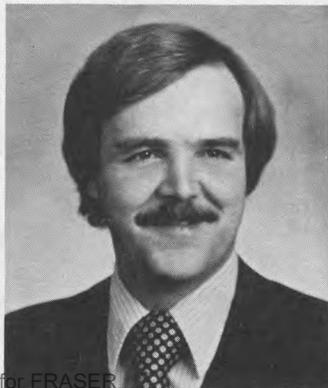
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CREIGHTON: The American National Bank recently held a grand opening to celebrate the completion of its new building. The public was invited for tours, prizes and refreshments.

LAUREL: Security National Bank recently held an open house to celebrate the grand opening of its new facilities. Festivities included a country-style picnic, bank tours and dedication ceremonies.

LEWELLEN: Jacob L. Kats, president and chairman of the First National Bank, died recently. He was with the bank for over 45 years, and had over 50 years of banking experience.

NORTH BEND: The Platte Valley Bank recently celebrated its 90th anniversary with a week-long open house. The bank was chartered in 1891 as the Bank of Morse Bluff.

OMAHA: First National Bank has named Dennis O'Neal, executive vice president of Drum Financial Corp., a vice president and director. According to John R. Lauritzen, bank chairman, Mr. O'Neal will stay with Drum until September. Mr. O'Neal gained 16 years of banking experience in Chicago and Omaha.

PALMER: The State Bank has promoted Randy Helgren to president, replacing Roy Dinsdale, who will remain as chairman. Mr. Helgren has served as executive vice president and cashier since January, 1980.

SCOTTSBLUFF: First State Bank has officially opened its new building at 20th and Broadway, according to John Koenig, president.

South Dakota News

MITCHELL: Dennis Everson has been elected vice president of First Mitchell National Bank in the ag loan

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department. Mr. Mitchell has been with First Mitchell since 1976.

Montana News

BILLINGS: First Bank Billings has elected Michael J. Hickey assistant vice president-commercial loans. Mr. Hickey joined the bank in 1979 as a commercial loan officer.

CULBERTSON: The Federal Reserve Bank of Minneapolis has approved the application by Culbertson Ban Corp. to become a bank holding company through the acquisition of the Culbertson State Bank.

Wyoming News

GILLETTE: Wyoming National Bank has named Charles E. Dorman president, succeeding Ted Ernst who has resigned. Mr. Dorman was with the Perry State Bank in Perry, Ia. from 1958 until March, 1981, when he joined the Wyoming National Bank of Casper as vice president.

JACKSON: Jackson State Bank has appointed Jeffrey Fuechsel vice president in charge of loan administration. Mr. Fueschel was previously with the Cherry Creek National Bank of Denver.

NORTH CHEYENNE: Randall L. Dancliff has been promoted to president and chief executive officer of First Wyoming Bank here. Mr. Dancliff joined the bank in 1973 as loan officer and was promoted from senior vice president.

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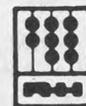
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