

News Release

FED OFFICIALS SCHEDULE MONTANA TRIP

(6/6/77) Directors and officers of the Minneapolis Federal Reserve Bank will visit Billings, Colstrip, and Harlowton on June 8 and 9.

Each year Fed officials tour one of the six states in the Ninth Federal Reserve District to update their perspective on the state's economy and to become better acquainted with community developments and problems.

Bank officials will hold a board meeting at the First Northwestern National Bank, Billings, the afternoon of June 8. The meeting will include presentations on livestock marketing, Billings' economy, and the effect of energy problems on state tourism. At an evening dinner with Billings business people, bankers, civic leaders, and the press, Board Chairman James P. McFarland and Fed President Mark H. Willes will participate in a discussion on current economic conditions and the Federal Reserve System's role in regional economies.

Arriving in Colstrip the morning of June 9, the directors and officers will tour Western Energy Company's open-pit mining operations. The group will spend the afternoon at Two Dot Land and Livestock Company, Harlowton, where they will view a livestock and machinery exhibition and will hear a presentation on the Carter administration's farm policy by Dr. Richard McConnen, economic advisor to the Helena Branch of the Minneapolis Federal Reserve Bank. Warren Jones, general manager and secretary-treasurer of Two Dot and one of nine directors of the Minneapolis Fed, will host the afternoon's activities.

Minneapolis Fed directors expected to make the trip, in addition to McFarland and Jones, include Stephen F. Keating, Minneapolis; Charles W. Poe, Jr., Minneapolis;

Russell G. Cleary, LaCrosse, Wisconsin; Donald P. Helgeson, St. Cloud, Minnesota; Nels E. Turnquist, Sioux Falls, South Dakota; William E. Ryan, Ontonagon, Michigan; and John S. Rouzie, Bowman, North Dakota.

Directors of the Helena Branch of the Minneapolis Bank will also be participating. Helena directors are Patricia P. Douglas, Missoula; Norris E. Hanford, Fort Benton; Donald E. Olsson, Ronan; William B. Andrews, Helena; and George H. Selover, Billings.

Officers attending from the Minneapolis Fed will include Willes, First Vice President Clement Van Nice, and Secretary and Assistant Counsel Shel Azine. John D. Johnson, vice president in charge of the Helena Branch, and Ron Hostad, assistant vice president, will accompany the group.

Itinerary, list of Fed officials, and Willes biography attached

FOR MORE INFORMATION:

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MARK H. WILLES
President
Federal Reserve Bank of Minneapolis

Mark Willes took over the position as President of the Federal Reserve Bank of Minneapolis in April, 1977. His appointment followed eight years at the Philadelphia Federal Reserve Bank, where he had advanced to the number two post as First Vice President and chief administrator. He joined the Philadelphia bank as a consulting economist, later serving as Vice President and Director of Research. At age 30, he was named First Vice President at Philadelphia, the youngest person to hold such a position. His appointment at Minneapolis, at 35, also makes him the youngest president of a Federal Reserve Bank.

A graduate of Columbia University in New York City, Dr. Willes received his A.B. degree in 1963 and his Ph.D. in economics and finance in 1967.

Although practically his entire career has been spent within the Federal Reserve System, Dr. Willes has had considerable experience in the academic field as well. He also served on the faculties of the Wharton School of Finance and Commerce in Philadelphia and the Columbia Graduate School of Business in New York City. Presently he is on the faculty of the Graduate School of Banking at the University of Wisconsin.

In 1966 Dr. Willes served as research economist for the House Banking and Currency Committee in Washington. In 1971 he was appointed economic adviser to the President's special assistant for consumer affairs. Dr. Willes has had numerous articles on monetary policy published in a number of professional journals.

ITINERARY, Montana Tour
Minneapolis Federal Reserve Bank Directors and Officers

WEDNESDAY, JUNE 8

- 4:15 p.m. Board meeting at First Northwestern National Bank, Billings
- Presentations: Pat Goggins, Billings
Al Winegardner, First Northwestern Bank
Darrell Booth, KOA
- 6:15 News Conference - Empire Room, Northern Hotel
- 6:30 Reception and dinner at Northern Hotel with business people and bankers

THURSDAY, JUNE 9

- 9:15 a.m. Arrive Colstrip
- Tour of Mine
- 12 Noon Luncheon
- 3:00 Arrive Two Dot Land & Livestock Company - Buck Jones, Host
- Exposition of U.S. Farm Policy and the Impact on Agriculture of the Administration's Proposed Farm Program
Professor Richard J. McConnen
 - Displays of livestock and farm machinery
 - Informal discussions with selected local guests
 - Dinner

Directors of the
Federal Reserve Bank of Minneapolis

Term expires December 31 of indicated year

Class A -- Elected by Member Banks

William E. Ryan, President (1977)
Citizens State Bank, Ontonagon, Michigan

John S. Rouzie, President (1978)
First National Bank, Bowman, North Dakota

Nels E. Turnquist, President (1979)
National Bank of South Dakota, Sioux Falls, South Dakota

Class B -- Elected by Member Banks

Donald P. Helgeson, Secretary-Treasurer (1977)
Jack Frost, Inc., St. Cloud, Minnesota

Russell G. Cleary, Chairman and President (1978)
G. Heileman Brewing Company, Inc., La Crosse, Wisconsin

Warren B. Jones, Secretary-Treasurer (1979)
Two Dot Land & Livestock Company, Harlowton, Montana

Class C -- Appointed by Board of Governors

Stephen F. Keating, Chairman (1977)
Honeywell, Inc., Minneapolis, Minnesota

James P. McFarland, Retired Chairman (1978)
General Mills, Inc., Minneapolis, Minnesota

Charles W. Poe, Jr., President (1979)
Metropolitan Economic Development Association (MEDA)
Minneapolis, Minnesota

Directors of the Helena Branch

Appointed by Board of Governors
Patricia P. Douglas, Assistant to President and Professor (1978)
University of Montana, Missoula, Montana

Norris E. Hanford, independent grain operator (1977)
Fort Benton, Montana

Appointed by Board of Directors
Federal Reserve Bank of Minneapolis
Donald E. Olsson, President (1977)
Ronan State Bank, Ronan, Montana

William B. Andrews, President (1978)
Northwestern Bank of Helena, Helena, Montana

George H. Selover, President & General Manager (1978)
Selover Buick-Jeep, Inc., Billings, Montana