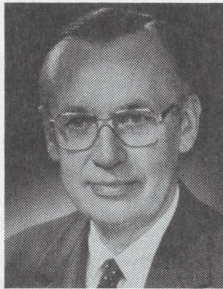


Anderson Lauds Reagan Program

TODAY'S unsteady markets, high interest rates, and ruinous inflation spring from a critical weakness in previous anti-inflation efforts that the Reagan Administration is now striving mightily to correct, Chairman Roger E. Anderson of Chicago's Continental Bank told Continental Illinois Corporation stockholders at their recent annual meeting.



R.E. ANDERSON

"Changing public expectations is the heretofore hidden key," he stated. "The new Administration is focusing on the right areas to restore confidence and lead people to believe that inflation can and will be brought under control.

"The policies appropriate in any area are open to debate, but the areas themselves are not, if we want to succeed in reversing the inflationary trends," Anderson said. Previous efforts failed to match money supply management with federal spending restraint, he noted, and "lacked the will to stick with the effort and see it through."

With the country still facing an imbedded, underlying inflation rate of nearly 10%, unemployment

approaching 8%, virtually no gain in real income, and major problems in many industries, Anderson said the proposed budget cuts in Washington would trim the federal government's share of gross national product from nearly 23% today to 19% by 1984 — "the proportion we had in the prosperous 1960s."

Beyond changing government patterns, success will also depend "on individual enterprises doing all they can to boost their own productivity," Mr. Anderson noted, reporting on further resource allocation and expense control efforts that he said have given Continental one of the best productivity records in banking.

"Our inflation-adjusted assets per employee last year rose while the median for our peer group declined, and our ratio of earnings to expenses on a per employee basis continued to climb," Mr. Anderson said. "The challenge is not only to cut costs, but to ensure that we get the maximum return. Between simply doing what was done before, or simply picking the smaller of two numbers, there is a world of room for intelligent choices. That is where we want to operate — on everything — in every area."

Silas Keehn New Fed Reserve Bank President

The appointment of Silas Keehn as

president of the Federal Reserve Bank of Chicago, effective July 1, 1981, has been announced by the bank's board of directors.

Mr. Keehn, 50, was chairman of the Board of Pullman, Incorporated in Chicago, and prior to that was vice chairman of Mellon National Corporation and Mellon Bank, N.A. in Pittsburgh, Pa.

Mr. Keehn joined Mellon Bank in 1957 after receiving an undergraduate degree in economics from Hamilton College in Clinton, N.Y. and an MBA from the Harvard University Graduate School of Business Administration. While at Mellon Bank he held positions of increasing responsibility in the credit division, the international department, and the national department prior to being appointed to the bank's executive office.

At one time before heading Mellon's national department he was responsible for the middle western division, which covered an eight-state area and included the cities of Chicago, Des Moines, Detroit, Indianapolis and Milwaukee. Mr. Keehn left Mellon Bank in 1980 when he was named to the Pullman post.

Mr. Keehn has served on the boards of numerous civic and professional organizations.

Mr. Keehn becomes the Reserve Bank's seventh president, succeeding Robert P. Mayo who retired recently at age 65. As president of the Chicago



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Reserve Bank, Mr. Keehn will serve on the Federal Reserve System's Federal Open Market Committee (FOMC) which establishes and directs national monetary policy. In addition, Mr. Keehn will be chief executive officer of the Reserve Bank that provides services to the greatest number of financial institutions in the Federal Reserve System.

The region served by the Chicago Fed includes most of Illinois, Indiana, Michigan, Wisconsin and all of Iowa. In addition to the Reserve Bank's head office in Chicago and Detroit Branch, it operates regional check processing offices in Milwaukee, Indianapolis and Des Moines.

Iowa News

Neil Milner, executive vice presi-

Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period

What: name of secured party
When: the date the loan was filed with the Secretary of State

Where: location where loan made



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dent of the Iowa Bankers Association, has announced the appointment of Randy P. Steig as executive manager of the IBA, effective July 15. Mr. Steig, 34, currently assistant to the Iowa superintendent of banking, will succeed Dave McNichols, who is leaving the IBA to accept the position of executive manager of the New Hampshire Bankers Association.

Steve Bill, news anchor for ABC's "Good Morning, America" program based in Washington, D.C., will be one of the speakers at the Iowa Independent Bankers Association annual convention scheduled for July 16-18 at Lake Okoboji.

CLARION: The 1980 year-end figures for the First National Bank in Clarion were omitted inadvertently during makeup process of the 1981 Iowa Bank Directory. Directory subscribers may attach the following information to page 66, where the First National of Clarion listing is printed:

Cash & Due	\$ 2,099,000	Deposits	\$38,564,000
U.S. Secur.	7,133,000	Capital	100,000
Other Secur.	10,232,000	Surplus	725,000
Loans	21,748,000	P & R	2,315,000

Cont. Ill. N.B., Chic.; Mer. N.B., Cedar Rapids; Iowa-D.M. N.B., Des Moines; Mfrs. Han. Tr., N.Y.; United Central N.B., Des Moines; 1st N.B., Mason City; Bkrs. Tr., Des Moines.

GRINNELL: Max A. Smith, president of the Poweshiek County National Bank, has announced the promotions of David S. Burrell from assistant vice president to vice president-commercial and ag loans, and Dennis H. Hanson, from assistant cashier to assistant vice president. Mr. Burrell joined the bank staff in 1976.

GRUNDY CENTER: Allen Cramer was promoted to v.p. in charge of



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Farmers Sav. Bk. loan portfolio. Dwight Stewart, ag loan officer from Houghton St. Bk., Red Oak, is a new v.p. and adm. off. to the CEO.

NEWTON: Denis G. Wilcox has been named president of the Jasper County Savings Bank. He replaces Donald R. Runger, who was elected chairman of the board of directors. Mr. Runger has assumed additional responsibilities with Hawkeye Bancorporation.

PRESTON: Dr. Walter Nehr Korn, chairman of the board of Farmers Savings Bank, has announced the hiring of Norman Nielsen as vice president. Mr. Nielsen was most recently with Maquoketa State Bank as an assistant vice president.

ROCK RAPIDS: Jack Hoogveen has been named president of the Lyon County State Bank. He succeeds Lewis Lowe, who resigned to accept a management position with Hawkeye Bancorporation. Mr. Lowe will retain his post as board chairman.

Nebraska News

CRETE: Bill Fulton has been appointed president of the City Bank & Trust Co. according to an announcement by Fred Kerst, board chairman. Mr. Fulton succeeds Carleton Flynn, who resigned recently. He has served as assistant vice president of City Bank for the past four and a half years.

NORTH PLATTE: The 1980 year-end figures for the North Platte State Bank were inadvertently omitted from the 1981 Nebraska Bank Directory. Directory subscribers may attach the following information to page 107, where the North Platte State Bank listing is printed:

Directors - Richard Coleman, Samuel Gillette, Hugh Hansen, C.F. Heider, Jr., Homer Loutzenheiser, Gary Meyer, Robert Phares, Zane Scheer, E.H. Shoemaker, Jr., Ronald L. Schwandt.

Cash & Due	\$ 2,736,000	Deposits	\$30,893,000
U.S. Securities	2,464,000	Capital	650,000
Other Securities	6,566,000	Surplus	970,000
FF Sold	2,650,000	P&R	603,000
Loans	18,372,000		

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Supplement to Northwestern Banker Newsletter 6-22-91

NEW ISSUE

SALE DATE: June 16, 1981

MOODY'S: A

\$1,325,000

INDEPENDENT SCHOOL DISTRICT #423

HUTCHINSON, MINNESOTA

General Obligation School Building Bonds of 1981

Dated: July 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (February 1, and August 1, first coupon due on August 1, 1982) payable at a bank to be designated.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXATION.

MATURITIES

	<u>8.00%</u>				<u>8.60%</u>		
\$ 50,000	February 1, 1983	8.00		\$180,000	February 1, 1987	8.60	
	<u>8.10%</u>				<u>8.80%</u>		
125,000	February 1, 1984	8.10		180,000	February 1, 1988	8.80	
	<u>8.25%</u>				<u>9.00%</u>		
135,000	February 1, 1985	8.25		360,000	February 1, 1989	9.00	
	<u>8.40%</u>				<u>9.10%</u>		
145,000	February 1, 1986	8.40		150,000	February 1, 1990	9.10	

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Independent School District 423 is located approximately 40 miles west of the Minneapolis/St. Paul metropolitan area and is situated primarily in McLeod County, with smaller portions in Meeker and Renville Counties. Municipalities comprising the District include the Cities of Hutchinson and Cedar Mills, and all or portions of ten townships. The economy of the District is based primarily on agriculture and the businesses and industries located in the City of Hutchinson. Major employers in the District and the number of employees include: Minnesota Mining & Manufacturing (2,060 employees); ISD # 423 (330 employees); Hutchinson Industrial Corp (257 employees); Mid-America Dairymen (150 employees); and Hands, Inc. (125 employees).

These bonds are being issued pursuant to Chapter 475, Minnesota Statutes to finance various improvements to Hutchinson Junior-Senior High School and Hutchinson Elementary School. In the opinion of counsel, these bonds are legal and binding general obligations of the Independent School District #423, Hutchinson, Minnesota, 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

Indicated market valuation, taxable property, 1980	\$402,146,263
Assessed valuation, taxable property, 1980	58,909,032
Net direct debt, including this issue	3,773,794
Total direct and overlapping debt	11,336,334
Population, 1981 estimate: 11,604	
	Net direct debt per capita: \$325.21
	Total debt per capita: 976.93
Area: 100,800 acres:	
	Net direct debt per acre: 37.44
	Total debt per acre: 112.46

Tax collections have approximated 99.35% of taxes levied for the past three years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

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Minnesota News

CLARA CITY: Dave E. Peterson has been elected a vice president of the Clara City State Bank. His responsibilities will be with the American Bank-Willmar, a detached facility of the bank scheduled to open in the Kandi Mall in early August.

STILLWATER: Cosmopolitan State Bank has promoted Steven Hirsch to vice president from assistant vice president.

Illinois News

CHICAGO: Elected officers of the Illinois Bankers Association last week were: president, James A. Fitch, pres., South Chicago Savings Bank; 1st vice president, Donald R. Lovett, pres., Dixon Savings Bank; 2nd vice president, Kenneth A. Skopec, pres., The Mid-City National Bank, and treasurer, Thomas F. Bolger, pres., McHenry State Bank. A complete report will be featured in the July magazine.

CHICAGO: Jewell Co's, Inc. and the Network Electronic Funds Transfer, Inc. announced an agreement to install electronic banking units in all 180 Jewell Food Stores in the Chicago area. Included in the network are six local savings and loans, the First National Bank of Chicago and 12 other financial institutions.

Wyoming News

LOMBARD: The \$42 million Bank of

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Yorktown, which opened in December 1968, has been purchased by Sidney J. Taylor and Irwin H. Cole, principal owners of the Drovers Bank of Chicago and the Main Bank of Chicago. Local news sources quoted the price as being \$4,140,000. Edward J. Shaw is president.

JACKSON: Donald R. "Buzz" Wassenberg, president, State Bank of Big Piney, was elected president of the Wyoming Bankers Association at its annual convention. Named first vice president was Henry A. Hitch, president, First National Bank of Casper. The new second vice president is Don H. Babbitt, president, Stockgrowers State Bank in Worland. A complete report with pictures will be featured in the July issue of Northwestern Banker magazine.

North Dakota News

DRAYTON: The board of Drayton State Bank has elected Kelly E. Dakken president. Mr. Dakken succeeds Kenneth J. Fish, now board chairman. Mr. Dakken joined the bank in 1973, and was previously assistant vice president and auditor. Mr. Fish has been with Drayton State since 1973, after serving as president of the Security State Bank

in Harlem, Mont. He is also currently a director of the State Bank of Bottineau, N.D.

FARGO: Thomas E. Hansen has been promoted from commercial loan officer to vice president and manager of the commercial loan department of First National Bank, according to George W. Schwartz, president. Mr. Hansen worked for Northwest Bancorporation as a management trainee prior to joining First National in 1976.

Colorado News

DENVER: Colin C. Johnston was elected president and chief executive officer of Dominion Bank of Denver, effective June 15. He was formerly vice president in the correspondent bank division at First National Bank of Chicago. Mr. Johnston succeeds Daniel G. Hunter, who will head up the newly-chartered Dominion National Bank of Denver, to be located in downtown Denver when it opens in a few months. Both banks are part of Stapleton Bancorporation, Ltd.

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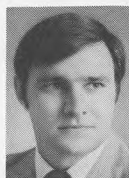


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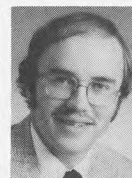
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Vice President
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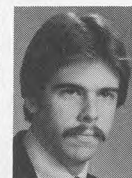
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Ag Loan Officer seeks Illinois position. \$20,000
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Fed Land Bank Officer wants to join Midwest bank Salary open
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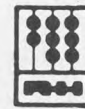
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AUDITOR - due to promotion, growing \$50MM bank needs internal auditor with some banking experience. Knowledge of EDP systems necessary. \$20,000
FACILITY MANAGER - full service facility located close to major metro area. Prefer lending experience with some knowledge of Ag credits. \$16,000
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