FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 77-148 December 30, 1977

OFFICIAL ANNOUNCEMENT

TO ALL BANKS IN THE ELEVENTH FEDERAL RESERVE DISTRICT:

Ralph T. Green, Vice President and Senior Economic Adviser, will effect early retirement on January 1, 1978. Mr. Green will be leaving the Bank to pursue private business interests.

I am sure you join me in extending best wishes for success in the coming years.

Sincerely yours,

Ernest T. Baughman

President