

# Lilly Is Confirmed for Fed Post

The nomination of David M. Lilly to serve as a member of the Federal Reserve Board was confirmed by the Senate yesterday. Mr. Lilly is chairman of the Toro Corporation of Bloomington, Minn., which produces lawn and turf maintenance equipment, irrigation and underground sprinkling systems and playground equipment.

Mr. Lilly, who is 58 years old, served as chairman of the Federal Reserve Bank of Minneapolis in 1973 and 1974. He currently is a director of the First Bank System, an association of Minneapolis-St. Paul banks, and of the First National Bank of St. Paul.

He will fill the unexpired term of Robert C. Holland, 51, who recently resigned. The term extends to Feb. 1, 1978.

Prior to his appointment to the board in June, Mr. Holland was executive director of the Fed's staff and was the first staff member to be named a board member. He recently was named president



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**William D. Ruckelshaus Jr.**  
Named to high post at Weyerhaeuser.

of the Committee for Economic Development, a non-profit research and educational organization.

**William D. Ruckelshaus**

Jr., who resigned after serving one day as acting United States Attorney General in 1973, has been named a senior vice president of the Weyerhaeuser Company.

Mr. Ruckelshaus was deputy to then Attorney General Elliot L. Richardson, who resigned Oct. 20, 1973, when President Richard M. Nixon dismissed Archibald Cox, the special Watergate prosecutor, in what became known as "the Saturday night massacre." Mr. Ruckelshaus resigned the next day. Mr. Richardson is now Secretary of Commerce.

George Weyerhaeuser, president of the lumber and wood, pulp and paper products company, based in Federal Way, Wash., said that Mr. Ruckelshaus would become a member of the senior management committee in charge of law and corporate affairs.

Mr. Ruckelshaus, who is 43 years old, has had his own law firm in Washington, D.C. He was the first administrator of the Environmental Protection Agency

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and also acting director of the Federal Bureau of Investigation before becoming Deputy Attorney General.

Robert L. Vesco, the fugitive financier now living in Costa Rica, is being sued there, and his Costa Rican attorney declared in a telephone interview yesterday that Mr. Vesco would not object to standing trial.

José María Plá, Mr. Vesco's attorney, said that Carlos Rechnittzer, a Costa Rican architect, had lodged charges against Mr. Vesco over an alleged loss of \$224,000 on securities he had purchased in Investors Overseas Services, the Swiss-based mutual fund. But, Mr. Plá said, the charges in the suit, in accordance with Costa Rican law, are discussed in secret proceedings to determine whether the court will hear it.

"Mr. Vesco wants the case to go to court," Mr. Plá said, "so he can be tried there rather than in the newspapers."

Mr. Vesco, one-time chairman of I.O.S. was sued by the Securities and Exchange Commission in 1972 on charges of looting the mutual fund. Efforts by United States authorities to obtain his extradition from Costa Rica have failed.

on the Big Board was feasible.

However, he added, there was a major question of whether the exchange should compete in a field already dominated by the Chicago Board Options Exchange, in which Big Board member firms have a large stake.

Mr. Palamara said that a subcommittee of the New York Exchange's board would have to review the study before any proposals are submitted to the full board.

If the Humphrey-Hawkins full employment bill becomes law, labor unions will have to change their approach to wage setting, Leonard Woodcock, president of the United Auto Workers, said at a press breakfast in Washington yesterday.

No longer could "each union take its own best hold," Mr. Woodcock said, because of the danger that full employment would contribute to inflationary pressures. "We'd have to be part of a planning process," with Government and business.

This means not wage controls imposed by Government but "self-control," Mr. Woodcock said. Later, that he knew major trade

would welcome tripartite planning.

Alfred P. O'Hara, 57, has been elected president and chief executive officer of the Bacardi Corporation of San Juan, P.R., succeeding José M. Bosch, 78, who continues as chairman. Mr. Bosch founded the rum distillery in 1935. Mr. O'Hara is a senior partner in the New York law firm of Rogers Hoge & Hills and will remain active in that capacity. . . . Charles D. Michaelson, 65 has retired as president of the metal mining division of the Kennecott Copper Corporation after nearly 30 years with the company. He has been succeeded by Herman H. Kreyer, 51, who previously executive vice president of the division.

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