

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7679]
July 30, 1975

Appointment of President of this Bank

*To All Banks, and Others Concerned,
in the Second Federal Reserve District:*

The Board of Directors of this Bank has appointed PAUL A. VOLCKER President of the Bank, effective August 1, 1975. He will succeed ALFRED HAYES, who will retire on that date, having reached mandatory retirement age and after completing 19 years of distinguished service as President of the Bank. The Board of Governors of the Federal Reserve System has approved the appointment, which is for the unexpired portion of Mr. Hayes' current five-year term, ending February 28, 1976.

Mr. Volcker served as Senior Fellow at the Woodrow Wilson School of Public and International Affairs at Princeton University during the past academic year. Among his previous positions, Mr. Volcker was Under Secretary of the Treasury for Monetary Affairs from January 1969 to July 1974 and Deputy Under Secretary for Monetary Affairs from 1963 to 1965. Mr. Volcker also was employed by this Bank during the period 1949-57.

Mr. Hayes has been serving as President of the Bank since August 1, 1956.

ROSWELL L. GILPATRIC,
Chairman of the Board.