FEDERAL RESERVE BANK OF NEW YORK

AT 10 22 7 February 16, 1988

CHANGES IN AUTHORIZED SIGNATURES First Supplement to Pamphlet Dated November 1987

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

Notice is hereby given of the changes indicated below in the list of officers authorized to sign on behalf of the Federal Reserve Bank of New York, as set forth in this Bank's pamphlet entitled "Authorized Signatures," dated November 1987:

Deletions

PETER FOUSEK, Executive Vice President and Director of Research, died on December 28, 1987. A facsimile of his signature appears on page 4 of the pamphlet.

WILLIAM J. GASSER, Senior Research Officer, has resigned from the Bank. A facsimile of his signature appears on page 8 of the pamphlet.

RONALD E. LONG, Assistant Vice President, has retired. A facsimile of his signature appears on page 9 of the pamphlet.

JOHN M. CASAZZA, Assistant Chief Examiner, Domestic Banking Department, has retired. A facsimile of his signature appears on page 11 of the pamphlet.

Accordingly, their names should be removed from the list of officers authorized to sign on behalf of the Bank.

Additions

CHRISTINE M. CUMMING has been re-appointed an officer of the Bank with the title of Senior International Economist, and has been assigned to the International Capital Markets Staff. A facsimile of her signature follows:

Christine M. Cumming

JOSEPH D.J. DEMARTINI has been appointed an officer of the Bank with the title of Manager, and has been assigned to the Administrative Support Services Department. A facsimile of his signature follows:

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ELIZABETH S. IRWIN-McCaughey has been appointed an officer of the Bank with the title of Manager, and has been assigned to the Auditing Department. A facsimile of her signature follows:

Accordingly, their names should be added to the list of officers authorized to sign on behalf of the Bank.

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Changes

RICHARD G. DAVIS, formerly Senior Economic Adviser, has been appointed Senior Vice President and Director of Research. A facsimile of his signature appears on page 5 of the pamphlet.

THOMAS C. BAXTER, JR., formerly Counsel, has been appointed Associate General Counsel. A facsimile of his signature appears on page 7 of the pamphlet.

JOYCE E. MOTYLEWSKI, formerly Counsel, has been appointed Associate General Counsel. A facsimile of her signature appears on page 9 of the pamphlet.

ROBERT V. MURRAY, formerly Assistant Vice President, has been appointed Vice President. A facsimile of his signature appears on page 9 of the pamphlet.

Bradley K. Sabel, formerly Associate Counsel, has been appointed Counsel. A facsimile of his signature appears on page 14 of the pamphlet.

JASON M. STERN, formerly Manager, Administrative Support Services Department, has been appointed Assistant Vice President. A facsimile of his signature appears on page 15 of the pamphlet.

RALEIGH M. TOZER, formerly Associate Counsel, has been appointed Counsel. A facsimile of his signature appears on page 15 of the pamphlet.

LORETTA G. ANSBRO, Audit Officer, formerly assigned to the Audit Analysis Department, has been assigned to the Audit Function. A facsimile of her signature appears on page 16 of the pamphlet.

EDWARD J. CHURNEY, Manager, formerly assigned to the Auditing Department, has been assigned to the Audit Analysis Department. A facsimile of his signature appears on page 16 of the pamphlet.

Accordingly, the list of officers authorized to sign on behalf of the Bank should be amended to reflect the above changes.

E. GERALD CORRIGAN,

President.