

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10648** ]  
July 16, 1993 ]

**APPOINTMENT OF PRESIDENT OF THIS BANK**

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

The Board of Directors of this Bank has appointed William J. McDonough President of the Bank, effective July 19, 1993. He will succeed E. Gerald Corrigan, who is stepping down after almost nine years as President and nearly 25 years of distinguished service with the Federal Reserve. The Board of Governors of the Federal Reserve System has approved the appointment.

Mr. McDonough is Executive Vice President and head of the Financial Markets Group of the Federal Reserve Bank of New York. In conjunction with this position, he is also the Manager of the System Open Market Account and is only the second person to serve as manager for both domestic and foreign operations at this Bank. He joined the Federal Reserve Bank of New York in January 1992, after a 22-year career at First Chicago Corp. and its bank, First National Bank of Chicago. At First Chicago, he served in a number of positions including Vice Chairman of the Board and Chief Financial Officer.

ELLEN V. FUTTER,  
*Chairman of the Board.*