

AT-10843

March 29, 1996

To the Addressee:

Enclosed is a copy of the Bank's Organization/Telephone Directory, revised as of March 1996. It will be published on a semiannual basis. The planned issue date for the next edition will be September 1996.

Additional copies of the Directory may be obtained from the Circulars Division (Tel. No. 212-720-5216).

Circulars Division
FEDERAL RESERVE BANK OF NEW YORK

ORGANIZATION/TELEPHONE
DIRECTORY



March 1996

Federal Reserve Bank of New York

FEDERAL RESERVE BANK OF NEW YORK

Head Office

33 Liberty Street
Federal Reserve P.O. Station
New York, NY 10045

212-720-5000 (For use only when extensions are not known)



Buffalo Branch

160 Delaware Avenue
P.O. Box 961
Buffalo, NY 14240

716-849-5000 (For use only when extensions are not known)



East Rutherford Operations Center

100 Orchard Street
East Rutherford, NJ 07073

201-531-3000 (For use only when extensions are not known)



Jericho Office

113 South Service Road
Jericho, NY 11753

516-997-4500



Utica Office

Oneida County Airport
Oriskany, NY 13424

315-768-2200

Alphabetical Listing of Organizational Units

ACCOUNTING	13
ADVISORY AND TECHNICAL SERVICES (BANK SUPERVISION)	7
AUDIT	2-3
AUTOMATION AND SYSTEMS SERVICES GROUP	3-7
AUTOMATION PLANNING AND SUPPORT	3
BANK ANALYSIS	7
BANK SERVICES	10
BANK SUPERVISION GROUP	7-9
BANKING APPLICATIONS	8
BANKING SERVICES GROUP	10-13
BANKING STUDIES	18
BUFFALO BRANCH	22
BUILDING SERVICES	3-4
BUSINESS CONDITIONS	18
CAPITAL MARKETS	18
CASH	10
CENTRAL BANK SERVICES	11
CHECK	11-12
COMPLIANCE EXAMINATIONS	8
CORPORATE GROUP	13-15
CREDIT AND RISK MANAGEMENT	13-14
DATA PROCESSING	4-5
DEVELOPMENT STUDIES AND FOREIGN RESEARCH	16
DOMESTIC OPEN MARKET OPERATIONS	17
DOMESTIC RESEARCH	18
ELECTRONIC PAYMENTS	12
EMERGING MARKETS AND INTERNATIONAL AFFAIRS GROUP	16
EQUAL EMPLOYMENT OPPORTUNITY OFFICE	16
EROC ADMINISTRATIVE SERVICES	12
FEDERAL RESERVE EMPLOYEE BENEFITS SYSTEM	21
FINANCIAL EXAMINATIONS	8-9
FINANCIAL MARKETS AND INSTITUTIONS	16
FISCAL SERVICES	12-13
FOREIGN EXCHANGE OPERATIONS	17
HUMAN RESOURCES	14
INTERNATIONAL AFFAIRS	16
INTERNATIONAL MACROECONOMICS	19
LEGAL GROUP	16-17
MARKET ACCOUNTING AND OPERATIONS	17
MARKETS GROUP	17-18
MARKET SURVEILLANCE	17
OFFICE OF CORPORATE CONSULTANCY	14
OFFICE OF REGIONAL AND COMMUNITY AFFAIRS	14
PAYMENTS STUDIES	19
PLANNING AND CONTROL	15
PORTFOLIO DESIGN AND MANAGEMENT (MARKETS)	17
PUBLIC INFORMATION	15
PUBLICATIONS (RESEARCH AND MARKET ANALYSIS)	19
RESEARCH AND MARKET ANALYSIS GROUP	18-19
RESEARCH SUPPORT	19
RESOURCE DEVELOPMENT (MARKETS)	17-18
SECRETARY'S OFFICE	15
SECURITY CONTROL	5
SERVICE	15
STATISTICS	5
STRATEGIC PLANNING SUPPORT (BANKING SERVICES)	13
SUPERVISION SUPPORT	9
SURVEILLANCE AND REPORT REVIEW (BANK SUPERVISION)	9
SYSTEMS DEVELOPMENT	6-7
WHOLESALE PAYMENTS PRODUCT OFFICE	19-20

**FEDERAL RESERVE BANK
OF NEW YORK**

**ORGANIZATION/TELEPHONE
DIRECTORY**

General Head Office Number (212) 720-5000

William J. McDonough President

Ernest T. Patrikis First Vice President

Executive Vice Presidents

Thomas C. Baxter, Jr. General Counsel and
Executive Vice President: Legal

Terrence J. Checki Executive Vice President:
Emerging Markets and International Affairs

Suzanne Cutler Executive Vice President:
Banking Services

Chester B. Feldberg Executive Vice President:
Bank Supervision

Peter Ryerson Fisher Executive Vice President: Markets

Frederic S. Mishkin Executive Vice President and
Director of Research:
Research and Market Analysis

Kathleen A. O'Neil Executive Vice President: Corporate

Israel Sendrovic Executive Vice President:
Automation and Systems Services

Senior Vice Presidents

(212) 720-

5349 Robert M. Abplanalp General Auditor and
Senior Vice President: Audit

5117 Om P. Bagaria Senior Vice President:
Electronic Payments Systems

6136 Peter Bakstansky Senior Vice President:
Public Information;
Office of Regional and Community Affairs

5647 Paul B. Bennett Senior Vice President and
Deputy Director of Research:
Research and Market Analysis

8227 Nancy Bercovici Senior Vice President:
Financial Examinations

6854 Ralph A. Cann, III Senior Vice President:
Security Control; Systems Development

Senior Vice Presidents (cont'd)

(212) 720 —

1830	Christine M. Cumming	Senior Vice President: Advisory and Technical Services; Bank Analysis
8461	John M. Eighmy*	Senior Vice President: East Rutherford Operations Center; Cash; Check
7657	Steven J. Garofalo	Senior Vice President: Electronic Payments; Fiscal Services
5222	Michele S. Godfrey	Senior Vice President: Central Bank Services
5024	Joyce M. Hansen	Deputy General Counsel and Senior Vice President: Legal
5479	Dara Hunt	Senior Vice President and Wholesale Payments Product Manager; Wholesale Payments Product Office
5172	Patricia Y. Jung	Senior Vice President: Markets and Accounts Systems; Open Systems Support; Special Projects
5446	Christopher J. McCurdy	Senior Vice President: Banking Applications
5692	Robert A. O'Sullivan	Senior Vice President: Financial Examinations
5268	William L. Rutledge	Senior Vice President: Financial Examinations
4723†	Carl W. Turnipseed	Senior Vice President and Branch Manager: Buffalo Branch
1552	Donald T. Vangel	Senior Vice President: Financial Examinations
5478	Betsy Buttrill White	Senior Vice President: Resource Development (Markets)

**HEAD OFFICE
(212-720-5000)**

AUDIT

5349	Robert M. Abplanalp	General Auditor and Senior Vice President
6770	Robert J. Ambrose	Assistant General Auditor
6987	Ira M. Levinson	Assistant Vice President

* Currently on special assignment to the Office of the First Vice President.

†For internal use only. Others must call 716-849-5011.

AUDIT (cont'd)

(212) 720 —

Auditing Department

5297	Edward J. Churney	Audit Officer
5315	David A. Tick	Audit Officer
5291	William Cooperberg	Project Director, DP Operations Audit Staff
1892	Joseph Falco	Project Director, Programming and Technical Support Audit Staff
1888	Denise March	Project Director, Corporate and Services Audit Staff
1889	Julianne Ogozalik	Project Director, Market Accounting, Monetary Analysis and Fiscal Audit Staff
5318	Robert Ruhlman	Project Director, Payments and Centralized Applications Audit Staff
3562†	Margaret Saxenian	Project Director, Bank Operations Audit Staff
7765	Joseph Pepe	Planning, Control and Audit Liaison Support Staff

AUTOMATION AND SYSTEMS SERVICES GROUP

	Israel Sendrovic	Executive Vice President
6854	Ralph A. Cann, III	Senior Vice President (Planning, administration, and coordination)

AUTOMATION PLANNING AND SUPPORT

6733	James H. Gaver	Vice President
------	----------------	----------------

Analysis and Administrative Support Staff

1579	Nahla S. Aly	Staff Director
------	--------------	----------------

Management and Personnel Support Staff

5592	Lillian F. Molitor	Staff Director
------	--------------------	----------------

Resource Planning Staff

6650	Douglas Fuerst	Staff Director
------	----------------	----------------

BUILDING SERVICES

6334	John F. Sobala	Vice President
5353	Jason M. Stern	Assistant Vice President

Administrative Support Services Department

5416	Donald J. Rohrbach	Administrative Services Officer
------	--------------------	---------------------------------

†For internal use only. Others must use the following area code and prefix plus the extension noted above: 201-531-xxxx.

BUILDING SERVICES (cont'd)

(212) 720 —

- 8991 Rosemary A. Lazenby Archivist
- 5416 Francis W. Hennessy Staff Director,
Printing and Equipment Services Division;
Post Office Division
- 5528 John A. Kozlowski Purchasing Director,
Purchasing Division
- 8992 Rosalie Kurtz Staff Director, Records Management
and Archives Division

Building Services Department

- 5813 Richard L. Prisco Building Services Officer
- 7979 Edward F. Hall Building Operations Director
- 5620 Richard M. Cianci Chief Engineer,
Power Plant Division
- 6275 Bradley R. Evans Staff Director,
Space Planning Division
- 6205 Fred T. Eckhoff Staff Director,
Building Maintenance Division

DATA PROCESSING

- 6182 Peter J. Fullen Vice President

Contingency Operations and Quality Assurance Department

- 6008 Peter M. Gordon Assistant Vice President
- 6782 Ira S. Adler Automation Officer
- 5454 Glenn H. Abatemarco Staff Director,
Quality Assurance Division
- 3530 Joseph E. Furey, Jr. Staff Director,
Contingency Operations Division

Fedwire and Communications Operations Department

- 2331 Gerald Hayden Assistant Vice President
- 6833 Leonard E. Friedman Automation Officer
- 5454 Karen Hughes Staff Director,
Fedwire Operations Division
- 5133 Suzan Tipton Staff Director,
Telephone Operations Division
- 6440 George T. Inserra, Jr. Staff Director,
User Services Division

General Computer Operations Department

- 6008 Peter M. Gordon Assistant Vice President
- 5143 Lennox A. Myrie Automation Officer
- 5134 James L. Leary Staff Director,
Central Operations Division
- 5443 Dilworth Raeburn Staff Director,
Media Operations Division

DATA PROCESSING (cont'd)

(212) 720 —

Operations and Communications Support Department

2331 Gerald Hayden Assistant Vice President
1604 Isaac B. Obstfeld Automation Officer
1603 Arthur J. Greb Staff Director,
Communications Services Division
6736 Brian Hendricks Staff Director,
Technical Services Division

Network Planning Staff

2331 Gerald Hayden Assistant Vice President
7746 Jeffrey C. Blye Automation Officer
5413 Jeffrey Klein Staff Director

SECURITY CONTROL

6854 Ralph A. Cann, III Senior Vice President
6186 Herbert W. Whiteman, Jr. Vice President
6212 Richard P. Passadin Assistant Vice President

Electronic Access Control Staff

8095 Joseph J. Barboza Staff Director

Electronic Security Staff

8095 Joseph J. Barboza Staff Director

STATISTICS

8225 Susan F. Moore Vice President
5818 Frank C. Eiseman Vice President

Financial Reports Department

8590 Kenneth P. Lamar Assistant Vice President
8591 Anthony Pietrangolare Staff Director,
Deposit Reports Division
8021 Mary Ann Taylor Staff Director,
Market Reports Division
— Staff Director,
Regulatory Reports Division
8239 Monica Posen Staff Director,
International Reports Division

Data Reporting Support Department

6594 Paula Beth Schwartzberg Statistics Officer
8080 Dale Rosenberg Staff Director,
Data Services Division
1377 Violet Cumberbatch Staff Director,
Structure Division

SYSTEMS DEVELOPMENT

(212) 720 —

- 5117 Om P. Bagaria Senior Vice President
(Electronic Payments Systems Department)
- 6854 Ralph A. Cann, III Senior Vice President
- 5172 Patricia Y. Jung Senior Vice President
(Markets and Accounts Systems Department;
Open Systems Support Department;
Special Projects Staff)
- 6225 Monika K. Novik Vice President
(Bank Supervision and Administrative Systems
Department; Cash and Check Systems Department;
Database Administration Department;
Advanced Technology Staff)
- 5547 Christopher M. Kell Automation Officer

Bank Supervision and Administrative Systems Department

- 8960 Miriam I. Vidal Assistant Vice President
- 6216 Kendall Eaton Special Project Director,
Administrative Systems Division
- 7911 Thomas Keeley Special Project Director,
Administrative Systems Division
- 8034 Ira Kahner Special Project Director,
Bank Supervision Systems Division

Cash and Check Systems Department

- 5139 Peter Smejkal Automation Officer
- 8441 Theodore T. Kurdes Special Project Director,
Cash Systems Division
- 6757 Michael Maffattone Special Project Director,
Check Systems Division

Database Administration Department

- 5135 Stanley G. Barwinski Automation Officer
- 5190 Michael Hoppe Special Project Director

Advanced Technology Staff

- 5767 Viera A. Crout Automation Officer

Electronic Payments Systems Department

- 1628 Claudia H. Couch Assistant Vice President
- 1629 Marie J. Veit Assistant Vice President
- 1644 Scott Chasanoff Special Project Director
- 6035 Michael Corbett Special Project Director
- 6371 Shuet Dong Special Project Director

Markets and Accounts Systems Department

- 7939 Maureen G. Cozzi Automation Officer

SYSTEMS DEVELOPMENT (cont'd)

(212) 720 —

- 1994 Shlomo Orbach Special Project Director,
Capital Markets Systems Division
- 8964 Chin Yeh Special Project Director,
Statistics and Accounting Systems Division

Open Systems Support Department

- 6111 Michael J. Recupero Assistant Vice President
- 6211 Harry M. Zimbalist Automation Officer
- 5933 Lawrence J. Fogel Special Project Director,
Open Systems Technical Support Division
- 5157 Cathy Salomon Special Project Director,
Open Systems Customer Support Division

Special Projects Staff

- 6111 Michael J. Recupero Assistant Vice President
- 6655 Fran Ratner Special Project Director

BANK SUPERVISION GROUP

- Chester B. Feldberg Executive Vice President
- 5268 William L. Rutledge Senior Vice President
(Planning, administration, and coordination)

ADVISORY AND TECHNICAL SERVICES

- 1830 Christine M. Cumming Senior Vice President
- 6491 George R. Juncker Vice President
- 5937 Robert W. Dabbs Assistant Vice President
(Special Projects)

Advisory and Technical Services Department

- 7946 Joseph L. Galati II Examining Officer
- 2715 Brian L. Peters Examining Officer
- 2392 Thomas W. Wines Examining Officer
- 2239 Barbara J. Yelcich Examining Officer
- 2393 Joseph E. Buckley Supervising Examiner
- 2325 Roseann Farley Supervising Examiner
- 7535 Cheryl Gleason Supervising Examiner
- 2391 James P. Kenny Supervising Examiner

BANK ANALYSIS

- 1830 Christine M. Cumming Senior Vice President
- 8258 Kausar Hamdani Assistant Vice President

Bank Analysis Department

- 7537 Sarah J. Dahlgren Bank Supervision Officer

BANKING APPLICATIONS

(212) 720 —

- 5446 Christopher J. McCurdy Senior Vice President
- 5859 John S. Cassidy Assistant Vice President

Banking Applications Department

- 5678 Joseph F. Bell Staff Director,
Foreign Bank Reports Division
- 5861 Jay B. Bernstein Staff Director,
Domestic Banking Applications Division
- 5863 Carla J. Crusius Staff Director,
Foreign Banking Applications Division

CAREER DEVELOPMENT

- 5898 James K. Hodgetts. Vice President
- 2172 Laurence C. Bonnemere Bank Supervision Officer

COMPLIANCE EXAMINATIONS

- 5898 James K. Hodgetts. Vice President

Compliance Examinations Department

- 8151 Nicholas Farco Examining Officer
- 5923 Assunta Muglia Examining Officer
- 1212 Curtis Johnson Supervising Examiner
- 8136 Janice A. Oser. Adviser
(Special Projects)
- 2443 Elizabeth Tafone. Staff Director,
Report Review and Analysis Staff
- 2492 Nancy Tomassone Staff Director,
Complaint Analysis and Support Staff

FINANCIAL EXAMINATIONS

- 8227 Nancy Bercovici Senior Vice President
- 5692 Robert A. O'Sullivan Senior Vice President
- 5268 William L. Rutledge Senior Vice President
- 1552 Donald T. Vangel Senior Vice President
- 2118 Thomas A. Oravez Assistant Vice President
- 2299 Rona Pocker Assistant Vice President
- 5240 Albert J. Rubbo. Assistant Vice President
- 5895 Albert Toss Assistant Vice President
(Enforcement Activities)
- 1380 Walter W. Zunic. Assistant Vice President
(Special Projects)
- 6948 Mario Abbattista Examining Officer

FINANCIAL EXAMINATIONS (cont'd)

(212) 720 —

Financial Examinations Staff

5919	Margaret E. Brush	Examining Officer
2099	Gregory K. Carroll	Examining Officer
6965	Carmine Gioioso	Examining Officer
8398	John A. Greco	Examining Officer
2125	John Heinze	Examining Officer
2258	Dennis A. Herbst	Examining Officer
5890	Bernard Jacobs	Examining Officer
2192	John G. Ricketti	Examining Officer
2270	John J. Ruocco	Examining Officer
2252	Robert Schlindra	Examining Officer
2163	Lisa Stephens	Examining Officer
2208	Leroy McNally	Supervising Examiner
5953	John Reynolds	Supervising Examiner
2238	Hannagret Riewe	Supervising Examiner
2139	Mark Scapp	Supervising Examiner
2716	C. Harrison Smith	Supervising Examiner

SUPERVISION SUPPORT

5722	Elaine D. Mauriello	Vice President
------	---------------------	----------------

Administrative Support Department

7349	Jane W. Thomas	Bank Supervision Officer
6177	Regina A. Fredericks	Staff Director, Personnel Administration Staff
8683	Anne Lamar	Staff Director, Training Administration Staff
5888	Gabriella Riddle	Staff Director, Files and Document Management Staff

Resource Planning and Information Staff

5264	Nathan Bednarsh	Assistant Vice President
1593	Jeannette M. Podgorski	Bank Supervision Officer

Data Resources Staff

1788	Mark E. Mindlin	Bank Supervision Officer
2272	George Dey	Staff Director, Applications Support Staff
8722	Jeanne Speranza	Staff Director, Operations Support Staff

SURVEILLANCE AND REPORT REVIEW

7962	Fred C. Herriman, Jr.	Vice President
6712	Maureen F. LeBlanc	Bank Supervision Officer (Surveillance)
5895	Richard H. Mead	Bank Supervision Officer (Report Review)

BANKING SERVICES GROUP

(212) 720 —

Suzanne Cutler Executive Vice President
5222 Michele S. Godfrey* Senior Vice President
(Planning, administration, and coordination)

BANK SERVICES

6070 Bruce A. Cassella Bank Services Officer

Bank Services Office

8708 Paul Agueci Account Manager
6605 Jeannie Barnett Account Manager
6823 Ronald S. Cook Account Manager
6604 Mariette Levine Account Manager
6825 Rocco A. Magnotta Account Manager
8045 Charles J. Mineer Account Manager
6602 Wezley Richards Account Manager

BUFFALO BRANCH (see page 22)

CASH

8461 John M. Eighmy** Senior Vice President
3080† Joseph P. Botta Vice President
3270† Thomas J. Lawler Assistant Vice President

Currency Verification Department

3120† L. Wendy Webb Cash Officer
3230† Ronald Henry Staff Director,
Currency Verification Division (Day)
3140† Angel Rodriguez Staff Director,
Currency Verification Division (Day)
3235† Norma Grant Staff Director,
Currency Verification Division (Evening)
3220† Ann M. Heron Staff Director,
Currency Verification Division (Evening)
3205† Michael McOwen Staff Director,
Administration and Control Staff

Currency Services Staff

3528† Jeffrey Pruiksma Special Assistant
3265† Paul Frene Staff Director

Paying and Receiving Department

3220† Felicia Wiggin Cash Officer
3130† Anthony J. DiLullo Staff Director,
Paying and Receiving Division

* Temporary assignment.

** Currently on special assignment to the Office of the First Vice President.

† For internal use only. Others must use the following area code and prefix plus the extension noted above: 201-531-xxxx.

CENTRAL BANK SERVICES

(212) 720 —

- 5222 Michele S. Godfrey Senior Vice President
- 5679 Francis J. Reischach Assistant Vice President

Central Bank Services Department

- 1708 Timothy J. Fogarty Central Bank Services Officer
- 8627 Thomas I. Piderit Central Bank Services Officer
- 5439 Carlos Escobar Staff Director,
International Telecommunications and
Computer Operations Division
- 1514 Flora Santostefano Staff Director,
International Cash Management and
Securities Services Division
- 5833 Julia Williams Staff Director,
International Account Operations Division

CHECK

- 8461 John M. Eighmy* Senior Vice President
- 3095† Paul L. McEvily Vice President
- 3240‡ Michael L. Zimmerman Assistant Vice President

Check Services Department

- 3414† Richard D. Casserly Check Officer

Computer Operations Support Department

- 3429† Kenneth M. Leffler Check Officer

ERO Regional Check Processing Department

- 3410† Donald R. Anderson Regional Check Manager
- 3350† Reginald J. Skowronski Staff Director,
Regional Check Processing Division

Jericho Regional Check Processing Department

- 4254‡ Matthew J. Puglisi Regional Check Manager
- 4251‡ Mary Anne Banevicius Staff Director,
Regional Check Processing Division

Utica Regional Check Processing Department

- 4627** Angus J. Kennedy Regional Check Manager
- 4631¶ William M. Kirk Staff Director,
Regional Check Processing Division

* Currently on special assignment to the Office of the First Vice President.
 ** For internal use only. Others must call 315-768-2220.
 † For internal use only. Others must use the following area code and prefix plus the extension noted above: 201-531-xxxx.
 ‡ For internal use only. Others must use the following area code and prefix plus the extension noted above: 516-997-xxxx.
 ¶ For internal use only. Others must call 315-768-2250.

CHECK (cont'd)
(212) 720 —

4634* Thomas G. Schafer Special Assistant,
Regional Check Processing Division

ELECTRONIC PAYMENTS

7657 Steven J. Garofalo Senior Vice President
5079 Henry F. Wiener Vice President
5561 Andrew Heikaus Assistant Vice President
7972 Michael W. Mowbray Assistant Vice President

Electronic Operations Support Department

5788 Gary M. Bertone Electronic Payments Officer
7434 Mark Harris Staff Director,
Fedwire Network Services Staff

Funds Transfer Department

5379 Patricia Hilt Electronic Payments Officer
8140 Linda D. Rodgers Staff Director,
Automated Payments Division
5669 Enrique Gonzalez Staff Director,
Funds Transfer Division

Securities Transfer Department

5380 Gerald V. Lombardo Electronic Payments Officer
7980 Gail Armendinger Staff Director,
Securities Transfer Division

EROC ADMINISTRATIVE SERVICES

8461 John M. Eighmy** Senior Vice President

EROC Administrative Services Department

3090† Joseph D. J. DeMartini EROC Administrative Services Officer
3676† Stephen P. Hanssen Staff Director,
EROC Facilities Division
3479† Joseph J. Shank Staff Director,
EROC Protection Division
3678† Catherine Widas Staff Director,
EROC General Services Staff

FISCAL SERVICES

7657 Steven J. Garofalo Senior Vice President
6391 George W. Ryan Vice President
5275 Hildon G. James Assistant Vice President

Government Bond Department

1498 Robert G. Kraus Fiscal Officer

* For internal use only. Others must call 315-768-2222.

** Currently on special assignment to the Office of the First Vice President.

† For internal use only. Others must use the following area code and prefix plus the extension noted above: 201-531-xxxx.

FISCAL SERVICES (cont'd)

(212) 720 —

- 8183 Grace R. Jaiman Staff Director,
Government Bond Division
- 8180 Thomas F. Curry Staff Director,
Issues Division

Safekeeping Department

- 7726 Betty S. Lau Fiscal Officer
- 5081 Paul A. Lindo Staff Director,
Coupon and Safekeeping Division

Operations Support Staff

- 6366 Walter Jablonski Staff Director

TAAPS Application Supervisory Staff

- 7726 Betty S. Lau Fiscal Officer

STRATEGIC PLANNING SUPPORT

- 6116 Anne F. Baum Banking Services Officer

CORPORATE GROUP

- Kathleen A. O'Neil Executive Vice President
- 5228 Janet K. Rogers Vice President
(Planning, administration, and coordination)

ACCOUNTING

- 7766 Richard J. Gelson Vice President
- 7768 Leon R. Holmes Assistant Vice President

Accounting Department

- 1840 Diane A. Iacopelli Staff Director,
Accounting Operations Division
- 6435 James P. Wallace Accounting Systems Specialist
- 5278 Donald J. Wenner Special Assistant

CREDIT AND RISK MANAGEMENT

- 5228 Janet K. Rogers Vice President

Credit and Reserves Analysis Department

- 5250 Valerie I. Rainford Credit and Risk Management Officer
- 5394 William A. Walsh Staff Director,
Discount Division
- 5803 Anthony Fressola Staff Director,
Reserves Analysis Division
- 8679 Joseph Marraccino Supervisor,
ABMS/CBAF Division

CREDIT AND RISK MANAGEMENT (cont'd)

(212) 720 —

Risk Management Department

1215 Caroline T. Boyce Credit and Risk Management Officer
6145 Ari Cohen Team Leader
6153 Michael Luca Team Leader
6151 Helen Mucciolo Team Leader

HUMAN RESOURCES

6261 Robert C. Scrivani Vice President

Human Resources Operations and Support Department

6569 Elizabeth G. Mindlin Assistant Vice President
6841 JoAnne M. Valkovic Human Resources Officer
5170 Sharon T. Wong Human Resources Officer
6390 Michael Higgins Staff Director, Benefits Division
6263 Thomas C. Dilatush Staff Director, Compensation Division
5747 Melissa Gerdts-Lucanie Staff Director, Payroll and
Information Services Division

Human Resources Services Department

5209 Gerald L. Stagg, M.D. Medical Director
2458 Roseann Stichnoth Assistant Vice President
and Assistant Secretary
6028 Evelyn E. Kender Human Resources Officer
7718 Rona B. Stein Human Resources Officer
5201 Audrey M. White Staff Director,
Medical Services Division
6021 Margaret Mullins Staff Director,
Employee Relations Staff
3727* John Warrington Staff Director,
EROC Human Resources Staff
6021 Melissa Izquierdo Staff Director,
Placement Services Staff
8870 Alisha Arnold Human Resources Specialist,
Campus Recruitment Staff-Undergraduate
6271 Lorraine Saulino Human Resources Specialist,
Campus Recruitment Staff-Graduate

OFFICE OF CORPORATE CONSULTANCY

5262 Nirmal V. Manerikar Vice President

OFFICE OF REGIONAL AND COMMUNITY AFFAIRS

6136 Peter Bakstansky Senior Vice President
5921 Elizabeth Rodriguez Jackson Community Affairs Officer
8137 Elizabeth Dunleavy Senior Community Affairs Representative

* For internal use only. Others must use the following area code and prefix plus the extension noted above: 201-531-xxxx.

PLANNING AND CONTROL

(212) 720 —

5262 Nirmal V. Manerikar Vice President

Management Information Department

2770 Robert M. Pofsky Planning and Control Officer
6252 Lorry J. Prentis Planning and Control Officer
5231 Salvatore J. Desimone Staff Director,
Disbursing Division

PUBLIC INFORMATION

6136 Peter Bakstansky Senior Vice President
6312 Michael Akbar Akhtar Vice President
6141 Steven R. Malin Assistant Vice President

Public Information Department

7769 Lloyd Bromberg Coordinator of Educational Services
7924 Margaret Carmody Staff Director,
Public Information Division
6143 Barton R. Sotnick Staff Director,
Press Relations Staff
6139 Edward Steinberg Staff Director,
Communications Development Staff
6130 PI Representatives Public Information Division

SECRETARY'S OFFICE

8893 Howard J. Howe Secretary and Research Officer
2458 Roseann Stichnoth Assistant Vice President
and Assistant Secretary
7547 Maryann Maron Assistant Secretary
8193 Michael F. Silva Counsel and Assistant Secretary
5213 Albert Eckstein Staff Director, Circulars Division

SERVICE

6553 Robert V. Murray Vice President
6892 Martin P. Cusick Assistant Vice President

Food and Office Services Department

5127 Joseph R. Pranci, Jr. Services Officer
5125 Suzanne Cowen Staff Director, Food Services Division
6193 Nathaniel Webb Staff Director,
Office and Elevator Services Division

Protection Department

5876 Edmond J. Boran Protection Services Director
7802 James F. McLaughlin Staff Director,
Protection Operations Division

EMERGING MARKETS AND INTERNATIONAL AFFAIRS GROUP

(212) 720 —

Terrence J. Checki Executive Vice President
5488 Christina H. Ryan Assistant Vice President
(Planning, administration, and coordination)

DEVELOPMENT STUDIES AND FOREIGN RESEARCH

6321 Marilyn E. Skiles Assistant Vice President

FINANCIAL MARKETS AND INSTITUTIONS

5886 B. Gerard Dages International Officer

INTERNATIONAL AFFAIRS

5488 Christina H. Ryan Assistant Vice President
6681 Joel M. Stein Special Assistant

EQUAL EMPLOYMENT OPPORTUNITY OFFICE

5698 Willene A. Johnson Vice President
6434 Renoka D. Singh Senior EEO Specialist

LEGAL GROUP

5035 Thomas C. Baxter, Jr. General Counsel and
Executive Vice President
5024 Joyce M. Hansen Deputy General Counsel and
Senior Vice President
(Bank Supervision and Markets)
7943 Thomas H. Roche Deputy General Counsel and
Vice President
(Corporate (incl. Litigation and Enforcement))
5033 Raleigh M. Tozer Deputy General Counsel and
Vice President
(Banking Services and Automation)
2922 Elizabeth Tibbals Counsel and Vice President

Legal Department

8118 HaeRan Kim Counsel
5020 Webster B. White Counsel
5032 Martin C. Grant Counsel
8198 Stephanie A. Heller Counsel
8602 Jet Joseph de Saram Counsel
2085 Timothy D. Mahoney Enforcement Officer
5040 Eric A. Martin Counsel
2086 Jonathan I. Polk Counsel
2813 Michael Schussler Counsel

LEGAL GROUP (cont'd)

(212) 720 —

- 8193 Michael F. Silva Counsel and Assistant Secretary
- 8194 Karen A. West Counsel
- 5016 Teresa E. Wrenn Chief Law Librarian,
Law Library Staff

MARKETS GROUP

- Peter Ryerson Fisher Executive Vice President
- 8759 Betsy Buttrill White Senior Vice President
(Planning, administration, and coordination)

DOMESTIC OPEN MARKET OPERATIONS

- 1971 Sandra C. Krieger Vice President
- 5706 Anne-Marie Meulendyke Adviser
- 1755 R. Spence Hilton Markets Officer,
Domestic Money Markets
- 6860 Marc D. Tishfield Markets Officer,
Government Securities
- 6330 John C. Partlan Coordinator,
Monetary Projections

FOREIGN EXCHANGE OPERATIONS

- 6548 Dino Kos Vice President
- 6461 Wendy J. Selbert Markets Officer,
Foreign Currency Investment
- 1488 Nicholas S. Pifer Coordinator,
Foreign Exchange

MARKET ACCOUNTING AND OPERATIONS

- 5514 Pauline E. Chen Vice President
- 5258 Danilo G. Dungca Markets Officer,
Domestic Accounting
- 8931 Jacinta H. Benjamin Coordinator,
Account Management

MARKET SURVEILLANCE

- 6765 Deborah A. Perelmuter Assistant Vice President

PORTFOLIO DESIGN AND MANAGEMENT

- 5658 George G. Bentley Assistant Vice President

RESOURCE DEVELOPMENT

- 8759 Betsy Buttrill White Senior Vice President
- 5707 Kenneth J. Guentner Assistant Vice President
(Strategic Development)
- 1987 Lauren A. Hargraves Markets Officer
- 5675 Allan M. Malz Markets Officer

RESOURCE DEVELOPMENT (cont'd)

(212) 720 —

- 6803 M. Jeannette McGorty Coordinator,
Software Development
- 5687 Glory N. Harris Coordinator,
Network Operations

RESEARCH AND MARKET ANALYSIS GROUP

- Frederic S. Mishkin Executive Vice President and
Director of Research
- 5647 Paul B. Bennett Senior Vice President and
Deputy Director of Research
- 5481 Barbara L. Walter Vice President
(Planning, administration, and coordination)
- 1817 Charles Steindel Vice President and
Director of Data Analysis

BANKING STUDIES

- 7544 Beverly J. Hirtle Vice President
- 5656 Lawrence J. Radecki Assistant Vice President
- 5740 Rebecca S. Demsetz Research Officer

BUSINESS CONDITIONS

- 1817 Charles Steindel Vice President and
Director of Data Analysis
- 5654 Richard W. Peach Research Officer

CAPITAL MARKETS

- 5874 Arturo Estrella Vice President
- 5635 Richard M. Cantor Assistant Vice President
- 5286 John Kambhu Assistant Vice President
- 6328 Eli M. Remolona Research Officer
- 1803 Ellen Gaske Senior Economist
- 5027 Anthony Rodrigues Senior Economist
- 2807 Rama Seth Senior Economist

DOMESTIC RESEARCH

- 6416 Patricia C. Mosser Assistant Vice President
- 5640 Ethan S. Harris Research Officer
- 1232 Cara Lown Senior Economist

Regional Economics

- 5481 Barbara L. Walter Vice President
- 5491 James Orr Senior Economist
- 1935 Rae Rosen Senior Economist

INTERNATIONAL MACROECONOMICS

(212) 720 —

7685 Erica L. Groshen Research Officer
6323 Dorothy M. Sobol Assistant Vice President
2836 Linda Goldberg Senior Economist
5501 Thomas Klitgaard Senior Economist
1717 Carol Osler Senior Economist

International & Trade Outlook

5470 Howard J. Howe Secretary and Research Officer

PAYMENTS STUDIES

5063 Adam Gilbert Vice President
6625 John Wenninger Assistant Vice President
6561 Darryll E. Hendricks Research Officer

PUBLICATIONS

6323 Dorothy M. Sobol Assistant Vice President
6105 Valerie LaPorte Staff Director

RESEARCH SUPPORT

5481 Barbara L. Walter Vice President

Graphics & Publications

5808 Carol Perlmutter Graphics & Publications Director

Research Automation

6556 Daniel E. Chall Senior Economist

Research Library

6732 Jean Wooten Chief Librarian

Support Services

5683 Barbara D. Russell Staff Director

WHOLESALE PAYMENTS PRODUCT OFFICE

2809 Dara Hunt Wholesale Payments Product Manager
and Senior Vice President

Wholesale Payments Product Staff

6820 Elizabeth S. Irwin-McCaughy Assistant Vice President
8009 Robert T. Ashman Wholesale Payments Product Officer
7907 James Coffey Senior Wholesale Product Specialist

WHOLESALE PAYMENTS PRODUCT OFFICE *(cont'd)*

(212) 720 —

7912	Dana Geen	Wholesale Product Specialist
2568	Lucinda Brickler	Operations Support Specialist

FEDERAL RESERVE EMPLOYEE BENEFITS SYSTEM

(212) 720 —

5759	Philip Van Orman	Executive Secretary
5756	Paul C. Lipson	Chief Investment Officer
5752	George R. Arrington	Operations Officer
5754	Geraldine Barry	Operations Officer
2845	Jeffrey J. Shovlin	Associate Secretary

BUFFALO BRANCH
(716) 849-5000

(716) 849 —

5011 Carl W. Turnipseed Senior Vice President
and Branch Manager

**ADMINISTRATIVE SERVICES, SAVINGS BOND EXAMINATIONS,
AND SAVINGS BOND PROCESSING**

5020 Gary S. Weintraub Branch Officer
5082 James G. Feldmann. Staff Director,
Administrative Services
5064 Roger A. Mocny Staff Director,
Savings Bond Examinations;
Savings Bond Processing

**BANKING SERVICES, COMMUNITY AFFAIRS, FACILITIES
AND PROTECTION**

5013 Robert J. McDonnell Branch Officer
5026 Joseph M. Kirby. Staff Director,
Banking Services Division
5065 Reginald Melson Account Manager,
Community Affairs; Bank Relations
5140 Richard D. Sitzman Staff Director,
Facilities
5118 James C. Jackson Staff Director,
Protection

REGIONAL ECONOMY

5015 John H. Ortego Economist

AUDIT

5092 Charles W. Major Senior Auditor

Index

Abatemarco, Glenn H.	4
Abbattista, Mario	8
Abplanalp, Robert M.	1,2
Adler, Ira S.	4
Agueci, Paul	10
Akhtar, Michael Akbar	15
Aly, Nahla S.	3
Ambrose, Robert J.	2
Anderson, Donald R.	11
Armendinger, Gail	12
Arnold, Alisha	14
Arrington, George R.	21
Ashman, Robert T.	19
Bagaria, Om P.	1,6
Bakstansky, Peter.	1,14,15
Banevicius, Mary Anne	11
Barboza, Joseph J.	5
Barnett, Jeannie	10
Barry, Geraldine	21
Barwinski, Stanley G.	6
Baum, Anne F.	13
Baxter, Thomas C., Jr.	1,16
Bednarsh, Nathan	9
Bell, Joseph F.	8
Benjamin, Jacinta H.	17
Bennett, Paul B.	1,18
Bentley, George G.	17
Bercovici, Nancy	1,8
Bernstein, Jay B.	8
Bertone, Gary M.	12
Blye, Jeffrey C.	5
Bonnemere, Laurence C.	8
Boran, Edmond J.	15
Botta, Joseph P.	10
Boyce, Caroline T.	14
Brickler, Lucinda	20
Bromberg, Lloyd	15
Brush, Margaret E.	9
Buckley, Joseph E.	7
Cann, Ralph A., III.	1,3,5,6
Cantor, Richard M.	18
Carmody, Margaret	15
Carroll, Gregory K.	9
Cassella, Bruce A.	10
Casserty, Richard P.	11
Cassidy, John S.	8
Chall, Daniel E.	19
Chasanoff, Scott.	6

Checki, Terrence J.	1,16
Chen, Pauline E.	17
Churney, Edward J.	3
Cianci, Richard M.	4
Coffey, James	19
Cohen, Ari	14
Cook, Ronald S.	10
Cooperberg, William	3
Corbett, Michael	6
Couch, Claudia H.	6
Cowen, Suzanne	15
Cozzi, Maureen G.	6
Crout, Viera A.	6
Crusius, Carla J.	8
Cumberbatch, Violet	5
Cumming, Christine M.	2,7
Curry, Thomas F.	13
Cusick, Martin P.	15
Cutler, Suzanne	1,10
Dabbs, Robert W.	7
Dages, B. Gerard	16
Dahlgren, Sarah J.	7
DeMartini, Joseph D. J.	12
Demsetz, Rebecca S.	18
Desimone, Salvatore J.	15
Dey, George.	9
DiLullo, Anthony J.	10
Dilatush, Thomas C.	14
Dong, Shuet	6
Dungca, Danilo G.	17
Dunleavey, Elizabeth.	14
Eaton, Kendall.	6
Eckhoff, Fred T.	4
Eckstein, Albert	15
Eighmy, John M.	2,10,11,12
Eiseman, Frank C.	5
Escobar, Carlos	11
Estrella, Arturo	18
Evans, Bradley R.	4
Falco, Joseph	3
Farco, Nicholas	8
Farley, Roseann	7
Feldberg, Chester B.	1,7
Feldmann, James G.	22
Fisher, Peter Ryerson	1,17
Fogarty, Timothy J.	11
Fogel, Lawrence J.	7
Fredericks, Regina A.	9
Frene, Paul.	10
Fressola, Anthony	13
Friedman, Leonard E.	4

Fuerst, Douglas	3
Fullen, Peter J.	4
Furey, Joseph E., Jr.	4
Galati, Joseph L., II	7
Garofalo, Steven J.	2,12
Gaske, Ellen	18
Gaver, James H.	3
Geen, Dana	20
Gelson, Richard J.	13
Gerds-Lucanie, Melissa	14
Gilbert, Adam	19
Gioioso, Carmine	9
Gleason, Cheryl	7
Godfrey, Michele S.	2,10,11
Goldberg, Linda	19
Gonzalez, Enrique	12
Gordon, Peter M.	4
Grant, Martin C.	16
Grant, Norma	10
Greb, Arthur J.	5
Greco, John A.	9
Groshen, Erica L.	19
Guentner, Kenneth J.	17
Hall, Edward F.	4
Hamdani, Kausar	7
Hansen, Joyce M.	2,16
Hanssen, Stephen P.	12
Hargraves, Lauren A.	17
Harris, Ethan S.	18
Harris, Glory N.	18
Harris, Mark	12
Hayden, Gerald	4,5
Heikaus, Andrew	12
Heinze, John	9
Heller, Stephanie A.	16
Hendricks, Darryll E.	19
Hendricks, Brian	5
Hennessy, Francis W.	4
Henry, Ronald	10
Herbst, Dennis A.	9
Heron, Ann A.	10
Herriman, Fred C., Jr.	9
Higgins, Michael	14
Hilt, Patricia	12
Hilton, R. Spence	17
Hirtle, Beverly J.	18
Hodgetts, James K.	8
Holmes, Leon R.	13
Hoppe, Michael	6
Howe, Howard J.	15,19
Hughes, Karen	4

Hunt, Dara	2,19
Iacopelli, Diane A.	13
Inserra, George T., Jr.	4
Irwin-McCaughey, Elizabeth S.	19
Izquierdo, Melissa	14
Jablonski, Walter	13
Jackson, James C.	22
Jacobs, Bernard	9
Jaiman, Grace R.	13
James, Hildon G.	12
Johnson, Curtis	8
Johnson, Willene A.	16
Joseph de Saram, Jet	16
Juncker, George R.	7
Jung, Patricia Y.	2,6
Kahner, Ira.	6
Kambhu, John	18
Keeley, Thomas	6
Kell, Christopher M.	6
Kender, Evelyn E.	14
Kennedy, Angus J.	11
Kenny, James P.	7
Kim, HaeRan.	16
Kirby, Joseph M.	22
Kirk, William M.. . . .	11
Klein, Jeffrey	5
Klitgaard, Thomas	19
Kos, Dino	17
Kozlowski, John A.	4
Kraus, Robert G.	12
Krieger, Sandra C.	17
Kurdes, Theodore T.	6
Kurtz, Rosalie	4
LaPorte, Valerie	19
Lamar, Kenneth P.	5
Lamar, Anne.	9
Lau, Betty S.	13
Lawler, Thomas J.	10
Lazenby, Rosemary A.	4
LeBlanc, Maureen F.	9
Leary, James L.	4
Leffler, Kenneth M.	11
Levine, Mariette	10
Levinson, Ira M.	2
Lindo, Paul A.	13
Lipson, Paul C.	21
Lombardo, Gerald V.	12
Lown, Cara.	18
Luca, Michael	14
Maffattone, Michael	6
Magnotta, Rocco A.	10

Mahoney, Timothy D.	16
Major, Charles W.	22
Malin, Steven R.	15
Malz, Allan M.	17
Manerikar, Nirmal V.	14,15
March, Denise	3
Maron, Maryann	15
Marraccino, Joseph	13
Martin, Eric A.	16
Mauriello, Elaine D.	9
McCurdy, Christopher J.	2,8
McDonnell, Robert J.	22
McDonough, William J.	1
McEvily, Paul L.	11
McGorty, M. Jeannette	18
McLaughlin, James F.	15
McNally, Leroy	9
McOwen, Michael	10
Mead, Richard H.	9
Melson, Reginald	22
Meulendyke, Anne-Marie	17
Mindlin, Elizabeth G.	14
Mindlin, Mark E.	9
Mineer, Charles J.	10
Mishkin, Frederic S.	1,18
Mocny, Roger A.	22
Molitor, Lillian F.	3
Moore, Susan F.	5
Mosser, Patricia C.	18
Mowbray, Michael W.	12
Mucciolo, Helen	14
Muglia, Assunta	8
Mullins, Margaret	14
Murray, Robert V.	15
Myrie, Lennox A.	4
Novik, Monika K.	6
O'Neil, Kathleen A.	1,13
O'Sullivan, Robert A.	2,8
Obstfeld, Isaac B.	5
Ogozalik, Julianne	3
Oravez, Thomas A.	8
Orbach, Shlomo	7
Orr, James	18
Ortego, John H.	22
Oser, Janice A.	8
Osler, Carol	19
PI Representatives	15
Partlan, John C.	17
Passadin, Richard P.	5
Patrikis, Ernest T.	1
Peach, Richard W.	18

Pepe, Joseph	3
Perelmuter, Deborah A.	17
Perlmutter, Carol	19
Peters, Brian L.	7
Piderit, Thomas I.	11
Pietrangolare, Anthony	5
Pifer, Nicholas S.	17
Pocker, Rona	8
Podgorski, Jeannette M.	9
Pofsky, Robert M.	15
Polk, Jonathan I.	16
Posen, Monica	5
Prancl, Joseph R., Jr.	15
Prentis, Lorry J.	15
Prisco, Richard L.	4
Pruiksma, Jeffrey.	10
Puglisi, Matthew J.	11
Radecki, Lawrence J.	18
Raeburn, Dilworth	4
Rainford, Valerie I.	13
Ratner, Fran	7
Recupero, Michael J.	7
Reischach, Francis J.	11
Remolona, Eli M.	18
Reynolds, John	9
Richards, Wezley	10
Ricketti, John G.	9
Riddle, Gabriella	9
Riewe, Hannagret	9
Roche, Thomas H.	16
Rodgers, Linda D.	12
Rodrigues, Anthony	18
Rodriguez, Angel	10
Rodriguez Jackson, Elizabeth	14
Rogers, Janet K.	13
Rohrbach, Donald J.	3
Rosen, Rae	18
Rosenberg, Dale	5
Rubbo, Albert J.	8
Ruhlman, Robert	3
Ruocco, John J.	9
Russell, Barbara D.	19
Rutledge, William L.	2,7,8
Ryan, Chrstina H.	16
Ryan, George W.	12
Salomon, Cathy	7
Santostefano, Flora	11
Saulino, Lorraine	14
Saxenian, Margaret	3
Scapp, Mark	9
Schafer, Thomas G.	12

Schindra, Robert	9
Schussler, Michael	16
Schwartzberg, Paula Beth	5
Scrivani, Robert C.	14
Selbert, Wendy J.	17
Sendrovic, Israel	1,3
Seth, Rama	18
Shank, Joseph J.	12
Shovlin, Jeffrey J.	21
Silva, Michael F.	15,17
Singh, Renoka D.	16
Sitzman, Richard D.	22
Skiles, Marilyn E.	16
Skowronski, Reginald J.	11
Smejkal, Peter	6
Smith, C. Harrison.	9
Sobala, John F.	3
Sobol, Dorothy M.	19
Sotnick, Barton R.	15
Speranza, Jeanne	9
Stagg, Gerald L., M.D.	14
Stein, Joel M.	16
Stein, Rona B.	14
Steinberg, Edward	15
Steindel, Charles.	18
Stephens, Lisa	9
Stern, Jason M.	3
Stichnoth, Roseann.	14,15
Tafone, Elizabeth	8
Taylor, Mary Ann.	5
Thomas, Jane W.	9
Tibbals, Elizabeth	16
Tick, David A.	3
Tipton, Suzan	4
Tishfield, Marc D.	17
Tomassone, Nancy	8
Toss, Albert	8
Tozer, Raleigh M.	16
Turnipseed, Carl W.	2,22
Valkovic, JoAnne M.	14
Van Orman, Philip	21
Vangel, Donald T.	2,8
Veit, Marie J.	6
Vidal, Miriam I.	6
Wallace, James P.	13
Walsh, William A.	13
Walter, Barbara L.	18,19
Warrington, John.	14
Webb, L. Wendy	10
Webb, Nathaniel	15
Weintraub, Gary S.	22

Wenner, Donald J.	13
Weninger, John	19
West, Karen A.	17
White, Audrey M.	14
White, Betsy Buttrill	2,17
White, Webster B.	16
Whiteman, Herbert W., Jr.	5
Widas, Catherine	12
Wiener, Henry F.	12
Wiggin, Felicia	10
Williams, Julia	11
Wines, Thomas W.	7
Wong, Sharon T.	14
Wooten, Jean	19
Wrenn, Teresa E.	17
Yeh, Chin	7
Yelcich, Barbara J.	7
Zimbalist, Harry M.	7
Zimmerman, Michael L.	11
Zunic, Walter W.	8

Federal Reserve Holiday Schedule

All offices of the Federal Reserve Bank of New York are closed on all Saturdays and Sundays and on the following holidays:

New Year's Day (January 1)

Martin Luther King's Birthday (third Monday in January)

Washington's Birthday (third Monday in February)

Memorial Day (last Monday in May)

Independence Day (July 4)

Labor Day (first Monday in September)

Columbus Day (second Monday in October)

Veterans' Day (November 11)

Thanksgiving Day (fourth Thursday in November)

Christmas Day (December 25)

If any of the above holidays falls on a Sunday, it will be observed on the following Monday; if it falls on a Saturday, it will not be observed on any other day.