



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

CONFIDENTIAL (FR)  
CLASS III - FOMC

TO: Federal Open Market Committee

DATE: August 17, 1992

FROM: Normand Bernard

N.B.

SUBJECT: Election of Manager and  
Deputy Managers and Proposed  
Changes in Committee's Rules of  
Organization

The Federal Reserve Bank of New York proposes the appointments of Mr. William J. McDonough as Manager of the System Open Market Account, Margaret L. Greene as Deputy Manager for Foreign Operations, and Joan E. Lovett as Deputy Manager for Domestic Operations. Chairman Greenspan is adding this matter to the agenda for tomorrow's meeting.

Should the Committee decide to approve these appointments, it also would be necessary to amend Section 5 of the Committee's Rules of Organization. The proposed wording shown below is identical to that in existence prior to August 14, 1979, when the FOMC management structure last included a Manager and two Deputy Managers.

Section 5--MANAGER AND DEPUTIES ~~Managers~~

The Committee selects a MANAGER OF THE SYSTEM OPEN MARKET ACCOUNT, A DEPUTY Manager for Domestic Operations, ~~System Open Market Account~~; and a DEPUTY Manager for Foreign Operations ~~System Open Market Account~~. ALL OF the foregoing shall be satisfactory to the Federal Reserve Bank selected by the Committee to execute open market transactions for such Account, and ALL shall serve at the pleasure of the Committee. The MANAGER OR HIS DEPUTIES ~~managers~~ keep the Committee informed on market conditions and on transactions they have made and render such reports as the Committee may specify.