
Directors of the Federal Reserve Bank of New York

CHANGES IN DIRECTORS *1997*

Member banks in this District elected GEORGE W. HAMLIN, IV, a class A director of this Bank for a three-year term beginning January 1997. Mr. Hamlin, who is President and Chief Executive Officer of The Canandaigua National Bank and Trust Company, Canandaigua, N.Y., had been serving as a director of this Bank's Buffalo Branch since January 1993, but had resigned from that position effective December 27, 1996. Mr. Hamlin succeeds J. William Johnson, Chairman and Chief Executive Officer of The First National Bank of Long Island, Glen Head, N.Y., who served as a class A director since January 1994.

Member banks in this District reelected ANN M. FUDGE a class B director of this Bank for a three-year term beginning January 1997. Ms. Fudge, who is President of Maxwell House Coffee Company, White Plains, N.Y., had been serving as a class B director since October 1996.

The Board of Governors of the Federal Reserve System reappointed JOHN C. WHITEHEAD a class C director of this Bank for a three-year term beginning January 1997 and redesignated him Chairman of the Board and Federal Reserve Agent for the year 1997. Mr. Whitehead, who is Chairman of AEA Investors Inc., New York, N.Y., has been serving as a class C director since September 1995 and as Chairman and Federal Reserve Agent since January 1996.

The Board of Governors also redesignated THOMAS W. JONES Deputy Chairman for the

year 1997. Mr. Jones, who is Vice Chairman, President, and Chief Operating Officer of Teachers Insurance and Annuity Association—College Retirement Equities Fund, New York, N.Y., has been serving as a class C director and Deputy Chairman since January 1996.

BUFFALO BRANCH

The Board of Governors appointed PATRICK P. LEE a director of the Buffalo Branch for a three-year term beginning January 1997. Mr. Lee is Chairman and Chief Executive Officer of International Motion Control, Inc., Orchard Park, N.Y. On the Branch Board, he succeeds Joseph J. Castiglia, formerly Vice Chairman, President, and Chief Executive Officer of Pratt & Lambert United, Inc., Buffalo, N.Y., who had been a director of the Branch since January 1991 and chairman of the Branch Board since 1993.

The Board of Directors of this Bank reappointed LOUISE WOERNER a director of the Buffalo Branch for a three-year term beginning January 1997. Ms. Woerner, who is Chairman and Chief Executive Officer of HCR, Rochester, N.Y., has been a Branch director since January 1994.

The Board of Directors of this Bank designated BAL DIXIT Chairman of the Board of the Buffalo Branch for the year 1997. Mr. Dixit, who is President and Chief Executive Officer of Newtex Industries, Inc., Victor, N.Y., succeeds Joseph J. Castiglia as Chairman. He has been a director of the Branch since January 1996.

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
J. WILLIAM JOHNSON <i>Chairman and Chief Executive Officer</i> The First National Bank of Long Island, Glen Head, N.Y.	1996	A
J. CARTER BACOT <i>Chairman and Chief Executive Officer</i> The Bank of New York, New York, N.Y.	1997	A
ROBERT G. WILMERS <i>Chairman, President, and Chief Executive Officer</i> Manufacturers and Traders Trust Company, Buffalo, N.Y.	1998	A
ANN M. FUDGE <i>President</i> Maxwell House Coffee Company, White Plains, N.Y.	1996	B
EUGENE R. McGRATH <i>Chairman, President, and Chief Executive Officer</i> Consolidated Edison Company of New York, Inc., New York, N.Y.	1997	B
WILLIAM C. STEERE, JR. <i>Chairman and Chief Executive Officer</i> Pfizer Inc., New York, N.Y.	1998	B
JOHN C. WHITEHEAD, Chairman and Federal Reserve Agent <i>Chairman</i> AEA Investors Inc., New York, N.Y.	1996	C
THOMAS W. JONES, Deputy Chairman <i>Vice Chairman, President, and Chief Operating Officer</i> Teachers Insurance and Annuity Association– College Retirement Equities Fund, New York, N.Y.	1997	C
PETER G. PETERSON <i>Chairman</i> The Blackstone Group, New York, N.Y.	1998	C