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Directors of the  
Federal Reserve Bank  
of New York

## CHANGES IN DIRECTORS 1999

Member banks in this District elected RICHARD L. CARRION a class A director of this Bank for a three-year term beginning January 1999. Mr. Carrion is Chairman, President, and Chief Executive Officer of Popular, Inc., San Juan, P.R. Mr. Carrion succeeds Robert G. Wilmers, Chairman and Chief Executive Officer of Manufacturers and Traders Trust Company, Buffalo, N.Y., who served as a class A director since January 1993. Prior to that, Mr. Wilmers served as a director of this Bank's Buffalo Branch from 1989 through 1991.

Member banks in this District reelected RONAY MENSCHER a class B director of this Bank for a three-year term beginning January 1999. Ms. Menscher, who is President of Phipps Houses, New York, N.Y., has been serving as a class B director since March 1998.

The Board of Governors of the Federal Reserve System redesignated JOHN C. WHITEHEAD Chairman of the Board and Federal Reserve Agent for the year 1999. Mr. Whitehead, who is a former chairman of Goldman, Sachs & Co., 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 reappointed PETER G. PETERSON a class C director of this Bank for a three-year term beginning January 1999 and redesignated him Deputy Chairman for the year 1999. Mr. Peterson, who is Chairman of The Blackstone Group, New York, N.Y., has been serving as a class C director since January 1996 and as Deputy Chairman since November 1998.

### BUFFALO BRANCH

The Board of Governors reappointed BAL DIXIT a director of the Buffalo Branch for a three-year term beginning January 1999, and the Board of Directors of this Bank redesignated him Chairman of the Board of the Buffalo Branch for the year 1999. Mr. Dixit, who is President and Chief Executive Officer of Newtex Industries, Inc., Victor, N.Y., has been serving as a director of the Branch since January 1996 and as Chairman of the Branch Board since January 1997.

The Board of Governors reappointed KATHLEEN R. WHELEHAN a director of the Buffalo Branch for a three-year term beginning January 1999. Ms. Whelehan, who is Executive Vice President, Consumer Finance Division, Marine Midland Bank, Buffalo, N.Y., has been a director of the Branch since December 1996.

## DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

DIRECTORS	TERM EXPIRES DEC. 31	CLASS
ROBERT G. WILMERS <i>Chairman and Chief Executive Officer</i> Manufacturers and Traders Trust Company, and <i>President and Chief Executive Officer</i> M&T Bank Corporation, Buffalo, N.Y.	1998	A
GEORGE W. HAMLIN, IV <i>President and Chief Executive Officer</i> The Canandaigua National Bank and Trust Company, Canandaigua, N.Y.	1999	A
WALTER V. SHIPLEY <i>Chairman and Chief Executive Officer</i> The Chase Manhattan Corporation and The Chase Manhattan Bank, New York, N.Y.	2000	A
RONAY MENSCHER <i>President</i> Phipps Houses, New York, N.Y.	1998	B
ANN M. FUDGE <i>Executive Vice President</i> Kraft Foods, Inc., and <i>President</i> Coffee & Cereals Division, Tarrytown, N.Y.	1999	B
EUGENE R. McGRATH <i>Chairman, President, and Chief Executive Officer</i> Consolidated Edison Company of New York, Inc., New York, N.Y.	2000	B
PETER G. PETERSON, Deputy Chairman <i>Chairman</i> The Blackstone Group, New York, N.Y.	1998	C
JOHN C. WHITEHEAD, Chairman and Federal Reserve Agent <i>Former Chairman</i> Goldman, Sachs & Co., Inc., New York, N.Y.	1999	C
VACANCY	2000	C

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

BAL DIXIT, Chairman <i>President and Chief Executive Officer</i> Newtex Industries, Inc., Victor, N.Y.	1998
KATHLEEN R. WHELEHAN <i>Executive Vice President, Consumer Finance Division</i> Marine Midland Bank, Buffalo, N.Y.	1998
PATRICK P. LEE <i>Chairman and Chief Executive Officer</i> International Motion Control, Inc., Orchard Park, N.Y.	1999
LOUISE WOERNER <i>Chairman and Chief Executive Officer</i> HCR, Rochester, N.Y.	1999
MARK W. ADAMS <i>Operator</i> Adams Poultry Farm, Naples, N.Y.	2000
WILLIAM E. SWAN <i>President and Chief Executive Officer</i> Lockport Savings Bank, Lockport, N.Y.	2000
LOUIS J. THOMAS <i>Director, District 4</i> United Steelworkers of America, Cheektowaga, N.Y.	2000