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Directors of the  
Federal Reserve Bank  
of New York

## CHANGES IN DIRECTORS 1998

Member banks in this District elected WALTER V. SHIPLEY a class A director of this Bank for a three-year term beginning January 1998. Mr. Shipley is Chairman and Chief Executive Officer of The Chase Manhattan Corporation and The Chase Manhattan Bank, New York, N.Y. Mr. Shipley succeeds J. Carter Bacot, Chairman and Chief Executive Officer of The Bank of New York, New York, N.Y., who served as a class A director since January 1995.

Member banks in this District reelected EUGENE R. McGRATH a class B director of this Bank for a three-year term beginning January 1998. Mr. McGrath, who is Chairman, President, and Chief Executive Officer of Consolidated Edison Company of New York, Inc., New York, N.Y., has been serving as a class B director since January 1995.

The Board of Governors of the Federal Reserve System redesignated JOHN C. WHITEHEAD Chairman of the Board and Federal Reserve Agent for the year 1998. 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 THOMAS W. JONES a class C director of this Bank for a three-year term beginning January 1998 and redesignated him Deputy Chairman for the year 1998. Mr. Jones, who is Vice Chairman of Travelers Group and Chairman and Chief Executive Officer of

Smith Barney Asset Management, New York, N.Y., has been serving as a class C director and Deputy Chairman since January 1996.

### BUFFALO BRANCH

The Board of Governors reappointed LOUIS J. THOMAS a director of the Buffalo Branch for a three-year term beginning January 1998. Mr. Thomas, who is Director, District 4, of the United Steelworkers of America, Cheektowaga, N.Y., has been a director of the Branch since January 1996.

The Board of Directors of this Bank reappointed MARK W. ADAMS a director of the Buffalo Branch for a three-year term beginning January 1998. Mr. Adams, who is the Operator of Adams Poultry Farm, Naples, N.Y., has been a director of the Buffalo Branch since January 1995.

The Board of Directors of this Bank also reappointed WILLIAM E. SWAN a director of the Buffalo Branch for a three-year term beginning January 1998. Mr. Swan, who is President and Chief Executive Officer of Lockport Savings Bank, Lockport, N.Y., has been serving as a Branch director since January 1995.

The Board of Directors of this Bank redesignated BAL DIXIT Chairman of the Board of the Buffalo Branch for the year 1998. 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.

## DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

| DIRECTORS  | TERM EXPIRES DEC. 31 | CLASS |
|--|----------------------|-------|
| J. CARTER BACOT<br><i>Chairman and Chief Executive Officer</i><br>The Bank of New York, New York, N.Y.   | 1997                 | A     |
| ROBERT G. WILMERS<br><i>Chairman and Chief Executive Officer</i><br>Manufacturers and Traders Trust Company, and<br><i>Chairman, President, and Chief Executive Officer</i><br>First Empire State Corporation, Buffalo, N.Y. | 1998                 | A     |
| GEORGE W. HAMLIN, IV<br><i>President and Chief Executive Officer</i><br>The Canandaigua National Bank and Trust Company,<br>Canandaigua, N.Y.  | 1999                 | A     |
| EUGENE R. McGRATH<br><i>Chairman, President, and Chief Executive Officer</i><br>Consolidated Edison Company of New York, Inc., New York, N.Y.  | 1997                 | B     |
| VACANCY  | 1998                 | B     |
| ANN M. FUDGE<br><i>Executive Vice President</i><br>Kraft Foods, Inc., and<br><i>President</i><br>Coffee & Cereals Division, Tarrytown, N.Y.  | 1999                 | B     |
| THOMAS W. JONES, Deputy Chairman<br><i>Vice Chairman</i><br>Travelers Group, and<br><i>Chairman and Chief Executive Officer</i><br>Smith Barney Asset Management, New York, N.Y.   | 1997                 | C     |
| PETER G. PETERSON<br><i>Chairman</i><br>The Blackstone Group, New York, N.Y.   | 1998                 | C     |
| JOHN C. WHITEHEAD, Chairman and Federal Reserve Agent<br><i>Former Chairman</i><br>Goldman, Sachs & Co., Inc., New York, N.Y.  | 1999                 | C     |

DIRECTORS

TERM EXPIRES DEC. 31

Buffalo Branch

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|---|------|
| BAL DIXIT, Chairman<br><i>President and Chief Executive Officer</i><br>Newtex Industries, Inc., Victor, N.Y.            | 1998 |
| MARK W. ADAMS<br><i>Operator</i><br>Adams Poultry Farm, Naples, N.Y.  | 1997 |
| WILLIAM E. SWAN<br><i>President and Chief Executive Officer</i><br>Lockport Savings Bank, Lockport, N.Y.                | 1997 |
| LOUIS J. THOMAS<br><i>Director, District 4</i><br>United Steelworkers of America, Cheektowaga, N.Y.                     | 1997 |
| KATHLEEN R. WHELEHAN<br><i>Regional President, Rochester Southern Region</i><br>Marine Midland Bank, Rochester, N.Y.    | 1998 |
| PATRICK P. LEE<br><i>Chairman and Chief Executive Officer</i><br>International Motion Control, Inc., Orchard Park, N.Y. | 1999 |
| LOUISE WOERNER<br><i>Chairman and Chief Executive Officer</i><br>HCR, Rochester, N.Y.                                   | 1999 |