



FEDERAL RESERVE BANK
OF DALLAS

DALLAS, TEXAS
75265-5906

October 8, 1999

Notice 99-84

TO: The Chief Executive Officer of each
financial institution and others concerned
in the Eleventh Federal Reserve District

SUBJECT

**Appointment of Chairmen and
Deputy Chairmen for 2000**

DETAILS

The Board of Governors of the Federal Reserve System has announced the appointment of chairmen and deputy chairmen of the 12 Federal Reserve Banks for 2000. For the Eleventh Federal Reserve District, the appointments are as follows:

Roger R. Hemminghaus, Chairman, Ultramar Diamond Shamrock Corp.,
San Antonio, Texas (Chairman)

H. B. Zachry, Jr., Chairman and Chief Executive Officer, H. B. Zachry Company,
San Antonio, Texas (Deputy Chairman)

ATTACHMENT

A copy of the Board's press release, which lists the appointments for all Reserve Banks, is attached.

MORE INFORMATION

For more information regarding the chairman and deputy chairman for the Eleventh District, please contact the Secretary's Office at (214) 922-5016. For additional copies of this Bank's notice, contact the Public Affairs Department at (214) 922-5254.

Federal Reserve Release



For immediate release

September 20, 1999

The Federal Reserve Board today announced the appointment of Chairmen and Deputy Chairmen of the 12 Federal Reserve Banks for 2000.

Each Reserve Bank has a Board of Directors of nine members. The Board of Governors in Washington appoints three of these directors and designates one of its appointees as Chairman and a second as Deputy Chairman.

Following are the names of the Chairmen and Deputy Chairmen appointed by the Board for the next year:

Boston: William C. Brainard, Professor, Department of Economics, Yale University, New Haven, CT, renamed Chairman.

William O. Taylor, Chairman Emeritus, The Boston Globe, Boston, MA, renamed Deputy Chairman.

New York: Peter G. Peterson, Chairman, The Blackstone Group, New York, NY, named Chairman.

Deputy Chairman—To be announced.

Philadelphia: Joan Carter, President and Chief Operating Officer, UM Holdings Ltd., Haddonfield, NJ, renamed Chairman.

Charisse R. Lillie, Partner, Ballard Spahr Andrews & Ingersoll, LLP, Philadelphia, PA, renamed Deputy Chairman.

Cleveland: David H. Hoag, Former Chairman, The LTV Corporation, Cleveland, OH, named Chairman.

Deputy Chairman—To be announced.

Richmond: Jeremiah J. Sheehan, Chairman and Chief Executive Officer, Reynolds Metals Company, Richmond, VA, named Chairman.

Wesley S. Williams, Jr., Partner, Covington & Burling, Washington, DC, named Deputy Chairman.

- Atlanta:** John F. Wieland, Chief Executive Officer and Chairman, John Wieland Homes and Neighborhoods, Inc., Atlanta, GA, renamed Chairman.
- Paula Lovell, President, Lovell Communications, Inc., Nashville, TN, re-named Deputy Chairman.
- Chicago:** Arthur C. Martinez, Chairman and Chief Executive Officer, Sears, Roebuck and Co., Hoffman Estates, IL, named Chairman.
- Robert J. Darnall, President and Chief Executive Officer, Ispat North America, Chicago, IL, named Deputy Chairman.
- St. Louis:** Susan S. Elliott, Chairman and Chief Executive Officer, Systems Service Enterprises, Inc., St. Louis, MO, renamed Chairman.
- Charles W. Mueller, Chairman, President and Chief Executive Officer, Ameren Corporation, St. Louis, MO, renamed Deputy Chairman.
- Minneapolis:** James J. Howard, Chairman, President, and Chief Executive Officer, Northern States Power Company, Minneapolis, MN, named Chairman.
- Ronald N. Zwieg, President, United Food & Commercial Workers, Local 653, Plymouth, MN, named Deputy Chairman.
- Kansas City:** Jo Marie Dancik, Area Managing Partner, Ernst & Young LLP, Minneapolis, MN, renamed Chairman.
- Terrence P. Dunn, President and Chief Executive Officer, J.E. Dunn Construction Company, Kansas City, MO, renamed Deputy Chairman.
- Dallas:** Roger R. Hemminghaus, Chairman, Ultramar Diamond Shamrock Corp., San Antonio, TX, renamed Chairman.
- H.B. Zachry, Jr., Chairman and Chief Executive Officer, H.B. Zachry Company, San Antonio, TX, named Deputy Chairman.
- San Francisco:** Gary G. Michael, Chairman and Chief Executive Officer, Albertson's, Inc., Boise, ID, renamed Chairman.
- Nelson C. Rising, President and Chief Executive Officer, Catellus Development Corporation, San Francisco, CA, renamed Deputy Chairman.

Federal Reserve Release



For immediate release

January 6, 2000

Preliminary figures indicate that operating income of the Federal Reserve Banks amounted to \$29.347 billion during 1999. Net income before payment of dividends, additions to surplus, and payments to the Treasury totaled \$26.255 billion. About \$25.400 billion of this net income was distributed to the U.S. Treasury during 1999.

Federal Reserve System income is derived primarily from interest earned on U.S. government securities that the Federal Reserve has acquired through open market operations. Income from the provision of financial services amounted to \$836 million.

Operating expenses of the 12 Reserve Banks totaled \$1.904 billion. In addition, the cost of earnings credits granted to depository institutions under the Monetary Control Act of 1980 amounted to \$322 million. Assessments against Reserve Banks for Board expenditures totaled \$214 million and the cost of currency amounted to \$485 million.

Net deductions from income amounted to \$526 million, resulting primarily from unrealized losses on assets denominated in foreign currencies revalued to reflect current market exchange rates. Statutory dividends to member banks were \$375 million.

Under the policy established by the Board of Governors at the end of 1964, all net income after the statutory dividend to member banks and the amount necessary to equate surplus to paid-in capital is transferred to the U.S. Treasury.