

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10756**]
January 4, 1995]

ELECTION AND APPOINTMENT OF DIRECTORS

To the Member Banks of the Second Federal Reserve District:

Directors of this Bank

Member banks in Group 1 have elected J. CARTER BACOT a class A director of this Bank for a three-year term beginning January 1995. On this Bank's Board, Mr. Bacot, who is Chairman and Chief Executive Officer of The Bank of New York, New York, N.Y., succeeds Thomas G. Labrecque, Chairman and Chief Executive Officer of The Chase Manhattan Bank (National Association), New York, N.Y., who served as a class A director from January 1992 through December 1994.

Member banks in Group 1 have elected EUGENE R. MCGRATH a class B director of this Bank for a three-year term beginning January 1995. On this Bank's Board, Mr. McGrath, who is Chairman, President, and Chief Executive Officer of Consolidated Edison Company of New York, Inc., New York, N.Y., succeeds Robert E. Allen, Chairman and Chief Executive Officer of AT&T, New York, N.Y., who served as a class B director from April 1992 through December 1994.

The Board of Governors of the Federal Reserve System has reappointed MAURICE R. GREENBERG a class C director of this Bank and has redesignated him Chairman of the Board and Federal Reserve Agent for the year 1995. Mr. Greenberg, who is Chairman and Chief Executive Officer of American International Group, Inc., New York, N.Y., has been serving as a class C director since June 1988 and as Chairman and Federal Reserve Agent since January 1994. He also served as Deputy Chairman for the years 1992 and 1993.

The Board of Governors has reappointed DAVID A. HAMBURG Deputy Chairman for the year 1995. Mr. Hamburg, who is President of the Carnegie Corporation, New York, N.Y., has been serving as a class C director and as Deputy Chairman since January 1994.

(OVER)

Buffalo Branch directors

The Board of Directors of this Bank has appointed WILLIAM E. SWAN a director of this Bank's Buffalo Branch for a three-year term beginning January 1995. Mr. Swan is President and Chief Executive Officer of Lockport Savings Bank, Lockport, N.Y. On the Branch Board, he succeeds Charles M. Mitschow, Chairman of the Board, Western Region, Marine Midland Bank, Buffalo, N.Y., who has served as a director of the Branch since January 1992.

The Board of Directors of this Bank has also appointed MARK ADAMS a director of the Buffalo Branch for a three-year term beginning January 1995. Mr. Adams is the owner of Adams Poultry Farm, Naples, N.Y. On the Branch Board, he succeeds Richard H. Popp, Operating Partner, Southview Farm, Castile, N.Y., who has served as a Branch director since January 1989.

The Board of this Bank has redesignated JOSEPH J. CASTIGLIA Chairman of the Board of the Buffalo Branch for the year 1995. Mr. Castiglia, who is President and Chief Executive Officer of Pratt & Lambert, Inc., Buffalo, N.Y., has been serving as a director of the Buffalo Branch since January 1991 and as Chairman of the Branch Board since June 1993.

The Board of Governors has reappointed DONALD R. RUST a director of the Buffalo Branch for a three-year term beginning January 1995. Mr. Rust, who is Plant Manager of the Tonowanda Engine Plant, GM Powertrain Division, General Motors Corporation, Buffalo, N.Y., has been serving as a Branch director since January 1992.

WILLIAM J. McDONOUGH,
President.