

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 10819 ]  
[ December 28, 1995 ]

**ELECTION AND APPOINTMENT OF DIRECTORS**

*To the Member Banks of the Second Federal Reserve District:*

**Directors of this Bank**

Member banks in Group 2 have reelected ROBERT G. WILMERS a class A director of this Bank for a three-year term beginning January 1996. Mr. Wilmers, who is Chairman, President, and Chief Executive Officer of Manufacturers and Traders Trust Company, Buffalo, N.Y., has been serving as a class A director since January 1993.

Member banks in Group 2 also have reelected WILLIAM C. STEERE, JR. a class B director of this Bank for a three-year term beginning January 1996. Mr. Steere, who is Chairman of the Board and Chief Executive Officer of Pfizer Inc., New York, N.Y., has been serving as a class B director since January 1993.

The Board of Governors of the Federal Reserve System has designated JOHN C. WHITEHEAD as Chairman of the Board and Federal Reserve Agent for the year 1996. Mr. Whitehead, who is Chairman of AEA Investors Inc., New York, N.Y., has been serving as a class C director and as Deputy Chairman since 1995. (David A. Hamburg, President, Carnegie Corporation, New York, N.Y., resigned as a class C director and as Deputy Chairman in September.) As Chairman and Federal Reserve Agent, Mr. Whitehead succeeds Maurice R. Greenberg, Chairman of American International Group, Inc., New York, N.Y., who has resigned from this Bank's Board.

The Board of Governors has appointed THOMAS W. JONES a class C director of this Bank for the unexpired portion of Mr. Greenberg's term (ending December 31, 1997), and as Deputy Chairman for the year 1996. Mr. Jones is Vice Chairman, President and Chief Operating Officer of Teachers Insurance and Annuity Association — College Retirement Equities Fund, New York, N.Y.

The Board of Governors also has appointed PETER G. PETERSON a class C director of this Bank for a three-year term beginning January 1996. Mr. Peterson is Chairman of The Blackstone Group, New York, N.Y. As a class C director, he succeeds Herbert L. Washington, Owner, HLW Fast Track, Inc., Rochester, N.Y., who served as a class C director since June 1993; prior to that, Mr. Washington had been a director on the Buffalo Branch board since June 1990, serving as its Chairman from January 1992 to June 1993.

(OVER)

### **Buffalo Branch directors**

The Board of Governors has appointed BAL DIXIT a director of the Buffalo Branch for a three-year term beginning January 1996. Mr. Dixit, who is President and Chief Executive Officer of Newtex Industries, Inc., Victor, N.Y., succeeds F.C. Richardson, President of Buffalo State College, who has served as a Buffalo Branch director since August 1993.

The Board of Governors has also appointed LOUIS J. THOMAS a director of the Buffalo Branch for the unexpired portion of a term ending December 31, 1997. Mr. Thomas, who is Director, District 4, United Steelworkers of America, Buffalo, N.Y., succeeds Donald L. Rust, Plant Manager, Tonawanda Engine Plant, GM Powertrain Division, General Motors Corporation, Buffalo, N.Y., who is retiring.

The Board of Directors of this Bank has reappointed GEORGE W. HAMLIN IV a director of the Buffalo Branch for a three-year term beginning January 1996. Mr. Hamlin, who is President and Chief Executive Officer, The Canandaigua National Bank and Trust Company, Canandaigua, N.Y., has been a Branch director since January 1993.

The Board of this Bank has redesignated JOSEPH J. CASTIGLIA as Chairman of the Board of the Buffalo Branch for the year 1996. Mr. Castiglia, who is Vice Chairman, President and Chief Executive Officer of Pratt & Lambert United, Inc., Buffalo, N.Y., has been a director of the Buffalo Branch since January 1991 and has served as Chairman of the Branch Board since June 1993.

WILLIAM J. McDONOUGH,  
*President.*