

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

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CHESTER B. FELDBERG
EXECUTIVE VICE PRESIDENT

AT-10664e
November 3, 1993

To the Chief Executive Officer of Each Member Bank
in the Second Federal Reserve District:

Since 1979, member banks have been subject to certain reporting and disclosure requirements set forth under the Board's Regulation O. These reporting requirements were established in Titles VIII and IX of the Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA), as amended by the Garn-St. Germain Depository Institutions Act of 1982.

The Form FFIEC 004, a copy of which is enclosed, was developed to assist banks and their executive officers and principal shareholders in complying with the requirements set forth in Titles VIII and IX and Regulation O. Form FFIEC 004 has been approved by the Federal Financial Institutions Examination Council (FFIEC) for the use of executive officers and principal shareholders. Please duplicate the form in accordance with your needs. Executive officers and principal shareholders may provide the required information on other forms, if they wish.

Executive officers and principal shareholders subject to the reporting requirements must file annual reports concerning their indebtedness, and the indebtedness of their related interests, to the correspondent banks of the member bank. These reports are to be filed with the member bank's board of directors by January 31 of each year. The 1993 report covers the period January 1 to December 31, 1992.

Each member bank should notify its executive officers and principal shareholders of the reporting requirements. The persons notified should include any person who was an executive officer or principal shareholder of the member bank during the period January 1 to December 31, 1992, since all such persons are subject to reporting requirements if they were indebted to a correspondent bank of the member bank during this period.

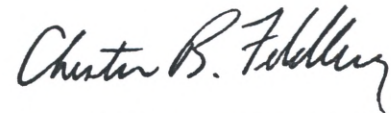
Each member bank is also required to make available to its executive officers and principal shareholders a list of the member bank's correspondent banks. A correspondent bank is defined as a bank that maintains one or more correspondent accounts for a member bank during the calendar year, that in the aggregate exceed certain amounts specified in the regulation.

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The FFIEC 004, or any similar form filed by executive officers and principal shareholders, must be kept on file at the member bank for a period of three years. These reports are not required to be made available to the public; however, the reports will be reviewed by examiners during the course of an examination of the member bank. The reports filed by executive officers and principal shareholders are not required to be filed with this Reserve Bank or the Regional Administrator of National Banks.

Any questions your bank may have on the current forms should be directed to Kevin J. Clarke, Examiner, Domestic Banking Division (Tel. No. 212-720-2181). Questions regarding Regulation O should be directed to our Compliance Examinations Division (Tel. No. 212-720-5914).

Sincerely,



Chester B. Feldberg
Executive Vice President

Enclosure