

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE (212) 720-1552

DONALD T. VANGEL
SENIOR VICE PRESIDENT

AT-10939ca
November 14, 1994

TO THE CHIEF EXECUTIVE OFFICER OF EACH MEMBER BANK:

Since 1979, member banks have been subject to certain reporting and disclosure requirements set forth under the Board's Regulation O. These 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.

A copy of form FFIEC 004 is enclosed to assist your bank's executive officers and principal shareholders in complying with the requirements set forth in Regulation O. Please duplicate the form, which has been approved by the Federal Financial Institutions Examination Council (FFIEC), in accordance with your needs. You should note, however, that 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 should be filed with the member bank's board of directors by January 31 of each year. The 1995 report covers the period January 1 to December 31, 1994.

Each member bank should notify its executive officers and the 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, 1994, since all of these 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, aggregated, exceed certain amounts specified in the regulation.

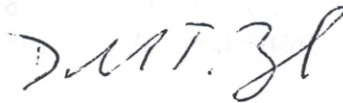
Form FFIEC 004, or a similar form that is filed by executive officers and principal shareholders, must be kept on file at the member bank for a period of three years. These reports are not required to be made available to the public; however, the

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reports will be reviewed by examiners during the course of the 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 and the regulation should be directed to Dean Ungar, Senior Examiner, (212) 720-2198, at this Bank.

Sincerely,



Donald T. Vangel
Senior Vice President

Enclosure