

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

April 20, 2004

To: The FR Y-10 Contact at the Addressed Bank Holding Company or Unaffiliated U.S. Commercial Bank

Re: Report of Changes in Organizational Structure (FR Y-10)

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), has revised the Report of Changes in Organizational Structure (FR Y-10), effective for reportable structure changes that occur on or after May 31, 2004. The final approved Federal Register Notice Volume 69, No. 67, dated April 7, 2004 describing the changes may be found on the Board's Public website:

<http://www.federalreserve.gov/boarddocs/reportforms/review.cfm>

under the section entitled "Recently Approved and Pending Implementation."

The revisions to the reporting form consist primarily of reorganizing line items into separate schedules for banking and nonbanking investments. In addition, the FRS activity codes have been replaced with the North American Industrial Classification System (NAICS) codes. The specific changes to the reporting form and instructions are summarized below:

FR Y-10 Reporting Form

- The current "Characteristics Schedule" Sections A and B was merged with the "Investments and Activities Schedule" Sections A, B, and part of Section D. The newly merged schedule is divided into a "Banking Schedule" and a "Nonbanking Schedule." The new Banking and Nonbanking Schedules are comprised of three sections each: 1) Characteristics, 2) Ownership, and 3) Activity and Legal Authority.
- The current post transaction notice, line item 1 in Section D and the current merchant banking and insurance company line items 1-3 in Section C of the "Investments and Activities Schedule" were merged to create a separate "4(k) Schedule" for reporting investments authorized under Section 4(k) of the Bank Holding Company Act.
- FBO was added to the choices of Banking Company Type in Item 6 of the "Characteristics Schedule" on the Banking Schedule.
- A line Item (10.d) was added to the Nonbanking Schedule under "Ownership Section for Regulation K, Subpart A Investments".

FR Y-10 Reporting Instructions

The instructions have been reorganized and clarified to conform with the changes to the reporting form. To provide additional clarity and reduce ambiguity, legal terminology has been simplified. Explanations of reportable and non-reportable events, control, and functionally-regulated subsidiaries have been revised to improve clarity. Merger scenarios have been added to the Merger Schedule instructions to aid in the distinction between internal and external mergers, acquisitions, and transfers.

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Appendix A: FRS Legal Authority Codes

The FRS legal authority code “999” has been retitled and redefined from “Other” to “Grandfathered regulatory provision not elsewhere classified.”

Appendix B: Federal Reserve Board Activity Codes

The Federal Reserve Board Activity Codes have been replaced with the U.S. Census Bureau’s NAICS codes available at:

<http://www.census.gov/epcd/www/naics.html>

Copies of the revised FR Y –10 reporting form and instructions may be found on the Board’s Public website:

<http://www.federalreserve.gov/boarddocs/reportforms/review.cfm>

under “Recently Approved and Pending Implementation.” Respondents should use the revised reporting form and instructions to file all reportable structure changes that occurred on or after May 31, 2004.

In September of 2001, the Federal Reserve System introduced a web-based application, FR Y-10 Online, as an electronic alternative to reporting organizational changes to the Federal Reserve. If your institution has not registered to use the FR Y-10 Online, we encourage you to do so. A copy of the FR Y-10 user account request form is available on the introductory page of the online application at:

<https://y10online.federalreserve.gov/prod/dispatcher/auth>

Questions regarding the FR Y–10 report form and FR Y –10 Online should be directed to Violet Cumberbatch, Staff Director of the Banking Structure Division, at (212) 720-5938.

Sincerely yours,

--Signed by--
Paula Beth Schwartzberg
Statistics Officer
Special Projects and Support Department