December 31, 2002

To: The Chief Executive Officer of Each U.S. Branch and
     Agency of a Foreign Bank Located in the Second Federal
     Reserve District

     Enclosed are copies of forms for the following reports
for the quarter ending December 31, 2002:

- Report of Assets and Liabilities of U.S. Branches and
  Agencies of Foreign Banks (FFIEC 002); and
- Supplemental Report of Assets and Liabilities of a
  Non-U.S. Branch that is Managed or Controlled by a U.S.
  Branch or Agency of a Foreign (Non-U.S.) Bank (FFIEC
  002S).
- The Country Exposure Report for U.S. Branches and
  Agencies of Foreign Banks (FFIEC 019)

     There are no changes to the FFIEC 002 or FFIEC 002S
reporting forms or instructions for December 31, 2002. On
December 9, 2002, the Federal Register (67 FR 72951) proposed
changes to the FFIEC 002 report; effective March 31, 2003.
Copies of this notice and draft FFIEC 002 reporting form are
included with this letter. You are encouraged to review the
proposed changes and provide any comments on or before the
February 7, 2003 deadline.

Reports Monitoring

     Please note that, under the Regulatory Reports Monitoring
Program, the timeliness of receipt of each of these reports
will be monitored, and that submission of initial data via
facsimile, even if prior to the deadline, does not constitute
timely filing.

     An original and one copy of the completed FFIEC 002 and
FFIEC 002S report(s) (if applicable) must be returned to this
Bank, by mail or messenger, no later than January 30, 2003.

December 31, 2002

Any FFIEC 002/002S reports received after 5:00 p.m. on January 30 will be considered late unless postmarked by January 28 or sent by overnight service by January 29.

An original and one copy of the completed FFIEC 019 must be returned to this Bank, by mail or messenger, no later than February 14, 2002. Any FFIEC 019 received after 5:00 p.m. on February 14 will be considered late unless postmarked by February 12 or sent by overnight service by February 13. Completed reports should be submitted to:

Federal Reserve Bank of New York
Statistics Function
33 Liberty Street, 4th Floor
New York, NY 10045

We will also continue to monitor the accuracy of the periodic regulatory reports submitted for the March 31, 2002, report date. The staff of this Reserve Bank will monitor whether banking organizations are meeting their basic reporting requirements through the use of "validity edits." The edits for the FFIEC 002/002S and FFIEC 019 reports that are subject to monitoring will be sent in the March 2003 mailing.

Electronic Submission Option

Electronic submission of the FFIEC 002/002S reports are available to all U.S. branches and agencies. We encourage you to take advantage of this method of reports submission. Vendors have developed a software package that provides the means to submit the FFIEC 002/002S electronically. Submitting reports electronically using the software package provides the following key benefits:

- A timely and efficient alternative to sending the report forms by mail;
- Data are checked automatically for miscalculated totals and blank fields; and
- A printed report is generated that can serve as your institution's permanent record of the report.

For information on filing the FFIEC 002/002S report electronically, please contact Carolyn Polite at (212) 720-5415.

December 31, 2002

Website

     Copies of the attached notice, draft FFIEC 002 reporting form, current FFIEC 002/002S and the FFIEC 019 forms and instructions are available on the FFIEC web site at http://www.ffiec.gov/ffiec_report_forms.htm.

     Questions regarding the FFIEC 002/002S reports should be directed to Henry Castillo at (212) 720-1318, Susan Jessop at (212) 720-6349 or Alex Santana, Team Leader in the Regulatory Reports Division at (212) 720-6357.

     Questions regarding the FFIEC 019 reports should be directed to Patricia Selvaggi, Staff Director of the International Reports Division at (212) 720-8037.

              Sincerely,

**Signed by Kenneth P. Lamar

              Kenneth P. Lamar
              Vice President
              Statistics Function

Enclosures