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KENNETH LAMAR  
VICE PRESIDENT

July 27, 2004

To: The Chief Executive Officer of Each Bank Holding Company or  
Financial Holding Company in the Second Federal Reserve  
District

Subject: BHC Report Modernization initiative

I am writing to you concerning the status of the BHC Report Modernization initiative. As you may know, the Federal Reserve will require validation checks to be performed by bank holding companies as part of the electronic submission process (the BHC Report Modernization initiative). The changes will be implemented as of September 30, 2004, for the FR Y-9C and FR Y-9LP reports and December 31, 2004, for the FR Y-9SP and FR Y-9ES reports.

Although the BHC Report Modernization initiative has similarities to the development of a Central Data Repository (CDR) for the commercial bank Call Report Modernization initiative, this effort is separate and distinct from that initiative.

The federal banking agencies announced on July 22, 2004, that they will postpone the implementation date of the CDR (see the web site [www.ffiec.gov/FIND/recentupdates.htm](http://www.ffiec.gov/FIND/recentupdates.htm) for the press release). This effort was originally scheduled to be implemented on October 1, 2004, and a new timeline for implementation will be announced in August. **The postponement in the implementation date of the CDR for the Call Report does not affect the implementation dates of the BHC Report Modernization initiative.**

July 27, 2004

For further information about the BHC Report Modernization initiative, please refer to the Federal Reserve System Reporting and Reserves web site at [www.reportingandreserves.org](http://www.reportingandreserves.org).

Any questions regarding the FR Y-9 series of reports, including the enhanced electronic submission initiative associated with these reports, may be addressed to Monica Posen, Team Leader in the Regulatory Reports Division, at (212) 720-8239.

Sincerely,

-----Signed by-----  
Kenneth P. Lamar  
Vice President  
Financial Reports Department