

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

TELEPHONE 212 720-8590

646 720-8590

FACSIMILE 212 720-8707

ken.lamar@ny.frb.org

KENNETH LAMAR
VICE PRESIDENT

June 2, 2004

To: The Individual Responsible for Preparing the Financial Statements for Large Bank Holding Companies (FR Y-9C) and the Parent Only Financial Statements for Small Bank Holding Companies (FR Y-9SP) Located in the Second Reserve District

As you may know, the Federal Reserve System is enhancing the process for collecting bank holding company data. These enhancements affect the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES.

Beginning with the September 2004 filing for FR Y-9C and FR Y-9LP and the December 31, 2004 filing for FR Y-9SP and FR Y-9ES, respondents will be required to transmit their FR Y-9 data to the Federal Reserve via Internet Electronic Submission of Statistical Reports (IESUB). Federal Reserve edit criteria will be used to validate FR Y-9 data, and bank holding companies must correct reporting errors identified by these criteria before submitting data.

The Federal Reserve will provide all edit criteria and make them publicly available. The enhanced submission process will require bank holding companies to correct and explain all edit explanations before their data are accepted. The Federal Reserve edit criteria for each FR Y-9 report is listed at the end of the report instructions and is available at:

www.federalreserve.gov/boarddocs/reportforms/default.cfm

June 2, 2004

To provide guidance on acceptable edit explanations and clearer direction concerning the new process, guidelines for resolving edits have been developed. The Guidelines for Resolving Edits document for the Bank Holding Company Modernization initiative is now available on the reporting and reserves website at:

<http://www.reportingandreserves.org/GuidelinesforResolvingEdits.pdf>

We ask that you review this information in preparation for the implementation of the enhancements discussed above.

If you have any questions, please contact Hilda Hyman at (212) 720-2364 or Monica Posen, Team Leader at (212) 720-8239.

Very truly yours,

--Signed by--
Kenneth P. Lamar
Vice President
Statistics Function