

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

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March 23, 2006

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget, has approved the following changes to the Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks (FR 2502q). The changes are effective with the report as of March 31, 2006.

Reporting Panel Change

U.S. head offices of bank holding companies, commercial banks and Edge and agreement corporations are only required to submit FR 2502q data for their branches and subsidiaries that are located in the United Kingdom or the Caribbean. Section C of the new instructions lists the countries that are considered part of the Caribbean for this report form. All other countries will no longer need to be provided.

For the March report Schedule A is being removed in conjunction with the elimination of the FR 2050. Additional changes will be made to the FR 2502q form and instructions effective June 30, 2006. The Federal Register Notice and draft FR 2502q form and instructions showing these proposed changes can be obtained from the Federal Reserve Board of Governors website at the following address:

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

In addition, you can sign up for e-mail alerts concerning form and instructions changes on the Federal Reserve of New York Web site at: <http://www.newyorkfed.org/banking>. If you have any questions please contact Hansy Hernandez, Senior Reports Analyst in the International Reports Division, at (212) 720-8205 or Michele Waldman, Staff Director of that Division, at (212)720-8001.

Sincerely,

*Signed by Debra L. Gruber

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