July 20, 2005

To: All Depository Institutions located in the Second District that file the Report of Transaction Accounts, Other Transactions, and Vault Cash (FR 2900)

Subject: Reserve Maintenance Seminar

I am writing to invite you and your staff to a seminar on various aspects of reserve maintenance that the Deposit Reports Division of the Federal Reserve Bank of New York will be hosting on September 21, 2005. This seminar is intended for officers and staff responsible for reserve maintenance.

The purpose of the presentation is to provide attendees with information about reserve calculations, clearing balances, as-of adjustments and deficiency penalties. The representatives from your institution will also be able to ask questions and raise issues that may be of concern to them. Please keep in mind that each person you send should be available to attend the entire seminar. Due to space limitations, we ask that you send no more than two representatives from your institution.

The Reserve Maintenance Seminar will be held:

Wednesday, September 21, 2005
9:00 a.m. - 4:30 p.m.
12th Floor Conference Center
Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045

The Reserve Maintenance Seminar presentation will also be available simultaneously via the Internet. Webcast information can be found at

http://ims.intellispace.net/federal_reserve/20050921.

Please register online at http://www.newyorkfed.org/registration/stats/reserves/form.cfm by Wednesday, August 31, 2005. Should you have any questions regarding the seminar, please contact Tony LaRocca at (212) 720-8414, or at Anthony.LaRocca@ny.frb.org.

      We trust that the presentation will be beneficial to the members of your institution and will serve to enhance your understanding of reserve maintenance.

                                     Sincerely,

                                     Kenneth Lamar
                                     Vice President
                                     Financial Reports Department