

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 10359
July 16, 1990]

Closing of The Permanent Savings Bank

*To All Depository Institutions, and Others
Concerned, in the Second Federal Reserve District:*

We have been advised that on July 13, 1990, the Superintendent of Banks of the State of New York took possession of the business and property of The Permanent Savings Bank, Niagara Falls, New York ("Permanent") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as receiver. The FDIC transferred certain assets and liabilities of Permanent to Key Bank of Western New York N.A. ("Key Bank"). Key Bank has agreed to accept presentment of cash items payable by, through, or at Permanent and to accept the return of cash items originally deposited at Permanent. Key Bank has also agreed to undertake certain other operations of Permanent and for a period of time will accept checks bearing the routing number previously used by Permanent (2223-7084-8).

E. GERALD CORRIGAN,
President.