

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10388**]
October 2, 1990]

CLOSING OF EMPIRE FEDERAL SAVINGS BANK OF AMERICA

CLOSING OF METROPOLITAN FEDERAL SAVINGS AND LOAN ASSOCIATION

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

Empire Federal Savings Bank of America

We have been advised that on September 28, 1990 the Director of the Office of Thrift Supervision, Department of the Treasury, declared Empire Federal Savings Bank of America, Buffalo, New York (routing number 2220-7042-3) ("Empire") insolvent and ordered it closed. The Resolution Trust Corporation (the "RTC") was appointed receiver and, effective at the close of business on September 28, 1990, transferred certain assets and liabilities of Empire to KeyCorp, Albany, New York; Banc One Corporation, Columbus, Ohio; Barnett Banks, Inc., Miami, Florida; and Comerica, Inc., Detroit, Michigan. KeyCorp subsequently transferred certain of the assets and liabilities to First Empire State Corporation. Key Bank of Western New York, N.A. ("Key Bank") has acquired certain of the assets and liabilities and has agreed with the RTC to continue the operations of Empire by operating, as an account of Key Bank, the former account of Empire on the books of the Federal Reserve Bank of New York, and by accepting all items sent to or payable by, through, or at Empire (including wire transfers of funds, checks, and ACH items) and forwarding them to the appropriate institution. Questions about this matter may be directed to Peter Luce, Assistant Vice President at our Buffalo Branch (Tel. No. 716-849-5013).

Metropolitan Federal Savings and Loan Association

We have also been advised that on September 28, 1990 the Director of the Office of Thrift Supervision declared Metropolitan Federal Savings and Loan Association, Denville, New Jersey (routing number 2212-7062-2) ("Metropolitan") insolvent and ordered it closed. The RTC was appointed receiver and entered into an agreement with Collective Federal Savings Bank, Egg Harbor, New Jersey ("Collective") under which Collective acquired certain assets and accepted the transfer of certain liabilities of Metropolitan.

Collective has agreed to accept presentment of cash items payable by, through, or at Metropolitan and to accept the return of cash items originally deposited at Metropolitan.

E. GERALD CORRIGAN,
President.