

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 10467]
July 5, 1991

**CLOSING OF NEW YORK AGENCY OF
BANK OF CREDIT AND COMMERCE INTERNATIONAL, S.A.**

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

We have been advised that on July 5, 1991, the Acting Superintendent of Banks of the State of New York took possession of the business and property in New York State of the Bank of Credit and Commerce International, S.A. ("BCCI"). BCCI had operated an agency in New York State using Routing No. 0260-0756-6. The Acting Superintendent appointed Salvatore Morabito a Special Deputy Superintendent as agent to assist in the liquidation of the business and affairs of the New York Agency of BCCI.

We will be returning cash items included in our cash letters sent today to the New York Agency of BCCI and charging for such items in accordance with the provisions of Regulation J of the Board of Governors of the Federal Reserve System (12 C.F.R. Part 210). The State of New York Banking Department has also instructed us to return items that would otherwise be presented to the New York Agency of BCCI.

E. GERALD CORRIGAN,
President.