



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

FEB 20 1998

Eric Luse, Esquire
Luse Lehman Gorman Pomerenk & Schick
5335 Wisconsin Avenue, N.W., Suite 400
Washington, D.C. 20015

Dear Mr. Luse:

Acting pursuant to authority delegated by the Board, I have considered the record of the following applications in light of the relevant statutory factors and have approved the applications pursuant to section 3 of the Bank Holding Company Act:

Niagara Bancorp, MHC, to become a bank holding company by acquiring all of the stock of Niagara Bancorp, Inc. ("Bancorp, Inc."), and Lockport Savings Bank ("Bank"), all of Lockport, New York.

Bancorp, Inc. to become a bank holding company by acquiring all of the stock of Bank.

The acquisitions may not be consummated before the fifteenth calendar day following the date of this letter or later than three months after the date of this letter, unless such period is extended by the Federal Reserve Bank of New York. In connection with these provisions, advice of the fact of consummation should be given in writing to the Reserve Bank.

Very truly yours

A handwritten signature in cursive script, reading "William W. Wiles", is written over the typed name.

William W. Wiles
Secretary of the Board

cc: Federal Reserve Bank of New York
Department of Justice
New York Superintendent of Banks