

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10325**]
[December 15, 1989]

Closing of City Federal Savings Bank

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

We have been advised that on December 8, 1989, the Director of the Office of Thrift Supervision, Department of the Treasury, declared City Federal Savings Bank, Bedminster, New Jersey, ("City Federal") insolvent and ordered it closed. The Resolution Trust Corporation (the "RTC") was appointed receiver. Upon its appointment, the receiver took possession of all of the assets of City Federal. The receiver entered into a purchase and assumption agreement with City Savings Bank, F.S.B., Somerset, New Jersey, ("City Savings"), a newly chartered federal savings association, whereby City Savings acquired certain assets and accepted the transfer of certain liabilities of the failed City Federal. The RTC has been appointed the conservator of City Savings.

City Savings has agreed to accept presentment of cash items payable by, through, or at City Federal and to accept the return of cash items originally deposited at City Federal. City Savings will use the routing number previously used by City Federal (2212-7001-7).

E. GERALD CORRIGAN,
President.