

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10338**
March 12, 1990]

Closing of Yorkwood Savings and Loan Association

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

We have been advised that effective the close of business March 9, 1990, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Yorkwood Savings and Loan Association, Warren, New Jersey ("Old Yorkwood") 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 Old Yorkwood. The receiver entered into a purchase and assumption agreement with Yorkwood Federal Savings and Loan Association, Warren, New Jersey ("New Yorkwood"), a newly chartered Federal savings association, whereby New Yorkwood acquired certain assets and accepted the transfer of certain liabilities of Old Yorkwood. The RTC has been appointed the conservator of New Yorkwood.

New Yorkwood has agreed to accept presentment of cash items payable by, through, or at Old Yorkwood and to accept the return of cash items originally deposited at Old Yorkwood. New Yorkwood will use the routing number previously used by Old Yorkwood (2212-7201-5).

E. GERALD CORRIGAN,
President.