

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10381**]
[September 4, 1990]

**Closing of Caguas Central Federal Savings Bank
Conservatorship of Ensign Federal Savings Bank**

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

Caguas Central Federal Savings Bank

We have been advised that on August 31, 1990, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Caguas Central Federal Savings Bank, Caguas, Puerto Rico (routing number 2215-7267-6) ("Caguas"), insolvent and ordered it closed. The Resolution Trust Corporation (the "RTC") was appointed receiver and entered into an agreement with Banco Santander Puerto Rico, San Juan, Puerto Rico ("Banco Santander"), under which Banco Santander acquired certain assets and accepted the transfer of certain liabilities of Caguas.

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

Ensign Federal Savings Bank

We have also been advised that effective August 31, 1990, the Director of the Office of Thrift Supervision, Department of the Treasury, determined that a ground for the appointment of a receiver existed for Ensign Bank, FSB, New York, New York (routing number 2260-7257-9) ("Old Ensign"). The RTC was appointed receiver for the purpose of liquidation. Ensign Federal Savings Bank, New York, New York ("New Ensign"), a newly-chartered Federal savings association, has been organized to take over the assets and liabilities of Old Ensign. The RTC has been appointed the conservator of New Ensign.

E. GERALD CORRIGAN,
President.