

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10425** ]  
[ January 15, 1991 ]

**Closing of City Savings, FSB**

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

We have been advised that effective the close of business, January 11, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, appointed the Resolution Trust Corporation (the "RTC") the receiver of City Savings, FSB, Somerset, New Jersey ("City Savings"). City Savings is the successor to City Savings Bank, FSB, which in turn was the successor to City Federal Savings Bank. The RTC transferred the insured deposits and certain assets of City Savings to First Atlantic Federal Savings Association ("First Atlantic"), New Jersey Savings Bank, Collective Federal Savings Bank, First Savings Bank, SLA, Hudson City Savings Bank, and First Fidelity Bank, N.A. The RTC has begun the process of liquidating the remaining assets of City Savings.

First Atlantic has agreed to continue certain City Savings operations on behalf of all the acquiring banks until more permanent arrangements can be established. We will be presenting cash items bearing the routing number of City Savings (2212-7001-7) to First Atlantic.

E. GERALD CORRIGAN,  
*President.*