

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10428**]
[January 31, 1991]

Receivership of Center Savings & Loan

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

We have been advised that effective January 25, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Center Savings & Loan, Clifton, New Jersey ("Old Center") 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 Center, and transferred certain assets and liabilities of Old Center to Center Savings and Loan Association, F.A. ("New Center"), which is being operated as a conservatorship of the RTC.

New Center has agreed to accept presentment of cash items payable by, through, or at Old Center and to accept the return of cash items originally deposited at Old Center. New Center will use the routing number previously used by Old Center (2212-7027-9).

E. GERALD CORRIGAN,
President.