

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10440** ]  
March 12, 1991

**CLOSING OF BEACON FEDERAL SAVINGS BANK**

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**CLOSING OF ALEXANDER HAMILTON SAVINGS AND LOAN ASSOCIATION**

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

We have been advised that on March 8, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Beacon Federal Savings Bank, Baldwin, New York ("Beacon 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 Beacon Federal. The receiver entered into a purchase and assumption agreement with Beacon Federal Savings Association, Baldwin, New York ("New Beacon"), a newly chartered Federal savings association, whereby New Beacon acquired certain assets and accepted the transfer of certain liabilities of the failed Beacon Federal. The RTC has been appointed the conservator of New Beacon.

New Beacon has agreed to accept presentment of cash items payable by, through, or at Beacon Federal and to accept the return of cash items originally deposited at Beacon Federal. New Beacon will use the routing number previously used by Beacon Federal (2214-7183-2).

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We have been advised that also on March 8, 1991 the Director of the Office of Thrift Supervision, Department of the Treasury, declared Alexander Hamilton Savings and Loan Association, Paterson, New Jersey ("Hamilton") 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 Hamilton. The receiver entered into a purchase and assumption agreement with Alexander Hamilton Federal Savings and Loan Association, Paterson, New Jersey ("New Hamilton"), a newly chartered Federal savings association, whereby New Hamilton acquired certain assets and accepted the transfer of certain liabilities of the failed Hamilton. The RTC has been appointed the conservator of New Hamilton.

New Hamilton has agreed to accept presentment of cash items payable by, through, or at Hamilton and to accept the return of cash items originally deposited at Hamilton. New Hamilton will use the routing number previously used by Hamilton (2212-7114-2).

E. GERALD CORRIGAN,  
*President.*