

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10470**  
July 12, 1991 ]

**Closing of Colonial Federal Savings Association**

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

We have been advised that on July 5, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Colonial Federal Savings Association, Roselle Park, New Jersey (routing number 2212-7209-9) ("Colonial") insolvent and ordered it closed. The Resolution Trust Corporation (the "RTC") was appointed receiver and transferred insured deposits of Colonial's banking office in Colonia, New Jersey to United Counties Trust Company, Cranford, New Jersey ("United Counties"). The insured deposits in Colonial's other four offices will be paid by the RTC.

United Counties has agreed to accept presentment of cash items payable by, through, or at Colonial and to accept the return of cash items originally deposited at Colonial. Items drawn on accounts at the four closed offices of Colonial will be returned by United Counties.

E. GERALD CORRIGAN,  
*President.*