

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10485**]
October 23, 1991]

**Closing of Beacon Federal Savings Association
and Yorkwood Federal Savings and Loan Association**

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

Beacon Federal Savings Association

We have been advised that on October 18, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Beacon Federal Savings Association, Baldwin, New York (routing number 2214-7183-2) ("Beacon") insolvent and ordered it closed. The Resolution Trust Corporation was appointed receiver and transferred certain assets and liabilities of Beacon to North Side Savings Bank, Floral Park, New York ("North Side"). Simultaneously, North Side transferred the assets and liabilities associated with certain of the branches of Beacon to Mid-Hudson Savings Bank, FSB, and Ridgewood Savings Bank.

North Side has agreed to accept certain payment transactions, including checks and automated clearing house items payable by, through, or at Beacon and to accept the return of items originally deposited at Beacon.

Yorkwood Federal Savings and Loan Association

We have also been advised that on October 18, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Yorkwood Federal Savings and Loan Association, Warren, New Jersey (routing number 2212-7201-5) ("Yorkwood") insolvent and ordered it closed. The Resolution Trust Corporation was appointed receiver and transferred certain assets and liabilities of Yorkwood to Valley National Bank, Passaic, New Jersey ("Valley"). Simultaneously, the assets and liabilities associated with one of the branches of Yorkwood were transferred to First Savings Bank, Perth Amboy, New Jersey.

Valley has agreed to accept certain payment transactions, including checks and automated clearing house items payable by, through, or at Yorkwood and to accept the return of items originally deposited at Yorkwood.

E. GERALD CORRIGAN,
President.