

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10595**]
[November 25, 1992]

Closing of Polifly Savings and Loan Association

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

We have been advised that effective November 20, 1992 the Director of the Office of Thrift Supervision, Department of the Treasury, determined to appoint the Resolution Trust Corporation ("RTC") the receiver of Polifly Savings and Loan Association, New Milford, New Jersey ("Old Thrift") and to approve the RTC's request for the issuance of a new Federal mutual savings association charter to Polifly Federal Savings and Loan Association, New Milford, New Jersey ("New Thrift"). The RTC entered into a purchase and assumption agreement pursuant to which it transferred certain assets and liabilities of Old Thrift to New Thrift. New Thrift will operate under the conservatorship of the RTC.

New Thrift has agreed to continue receiving certain payments transactions of Old Thrift, including checks and automated clearinghouse transactions bearing the routing number of Old Thrift. New Thrift will use the routing number previously used by Old Thrift (2212-7056-7).

E. GERALD CORRIGAN,
President.