

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10466**]
July 2, 1991]

Closing of Metrobank for Savings, F.S.B.

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

We have been advised that on June 28, 1991, the Director of the Office of Thrift Supervision, Department of the Treasury, declared Metrobank for Savings, F.S.B., Palisades Park, New Jersey ("Old Metrobank") insolvent and ordered it closed. The Resolution Trust Corporation (the "RTC") was appointed receiver. Upon its appointment, the RTC took possession of all of the assets of Old Metrobank. The RTC entered into a purchase and assumption agreement with Metrobank Federal Savings and Loan Association, Palisades Park, New Jersey ("New Metrobank"), a newly chartered Federal savings association, whereby New Metrobank acquired certain assets and accepted the transfer of certain liabilities of Old Metrobank. The RTC has been appointed the conservator of New Metrobank.

New Metrobank has agreed to accept presentment of cash items payable by, through, or at Old Metrobank and to accept the return of cash items originally deposited at Old Metrobank. New Metrobank will use the routing number previously used by Old Metrobank (2212-7111-3).

E. GERALD CORRIGAN,
President.