



FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, DC 20429

December 11, 1992

Mr. Gary E. Hindes
Chairman and CEO
The Delaware Bay Company
One Rockefeller Plaza
New York, NY 10020-2001

Dear Mr. Hindes:

In response to your recent correspondence relative to the Meritor Savings Bank ("Meritor"), Philadelphia, Pennsylvania, as in all other cases, all communications we may have with Meritor in our role as insurer and primary federal regulator will be directly with that institution. We are not at liberty to discuss such matters with individual creditors, shareholders, depositors, nor the general public.

We trust that you can appreciate our role in this matter.

Sincerely,

Andrew C. Hove, Jr.
Acting Chairman