

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 7475  
October 8, 1974

*To All Member Banks, and Others Concerned,  
in the Second Federal Reserve District:*

We have been notified by the Comptroller of the Currency that Franklin National Bank, New York, New York ("Franklin") was declared insolvent as of 3 p.m., October 8, 1974, and that the Federal Deposit Insurance Corporation was appointed Receiver. The Federal Deposit Insurance Corporation as Receiver has concluded an agreement with European-American Bank & Trust Company pursuant to which European-American Bank & Trust Company has acquired certain Franklin assets and assumed certain liabilities of Franklin, including all of Franklin's deposit liabilities. That transaction has been approved by the appropriate banking and judicial authorities. In order to serve the needs of the communities formerly served by Franklin, we understand that European-American Bank & Trust Company will open the former branches of Franklin as its branches tomorrow.

It is contemplated that European-American Bank & Trust Company will not be able to issue new checks with its name to Franklin's depositors for some time and that individuals dealing with Franklin customers may not have learned of the insolvency of

(Over)

Franklin and the subsequent acquisition by European-American Bank & Trust Company. Accordingly, we have been requested by European-American Bank & Trust Company to continue to process transactions in the name of Franklin for the account of European-American Bank & Trust Company as more fully set forth below.

European-American Bank & Trust Company has requested that we present to it all cash and noncash items designated as payable by, at, or through Franklin, and we will give credit for such items in accordance with Regulation J of the Board of Governors of the Federal Reserve System and our Operating Circulars. Wire transfers of funds or U.S. Government and Agency securities, which would, but for its closing, have been made to Franklin should be made to European-American Bank & Trust Company by inserting Franklin's nine digit ABA number and alphabetical abbreviation as follows:

"021001486 FKLN-EURO NYC/".

Questions regarding procedures established in respect of matters set forth in this notice may be addressed to the appropriate operating departments of this Bank.

ALFRED HAYES,  
*President.*