

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 7794  
January 12, 1976]

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

We have been advised that the Commissioner of Banking for the State of New Jersey has taken possession of The Bank of Bloomfield, Bloomfield, New Jersey ("Bloomfield"), a nonmember insured bank, on January 10, 1976.

Pursuant to agreements between the New Jersey Commissioner of Banking, the Federal Deposit Insurance Corporation, and the First National State Bank of New Jersey, Newark, New Jersey, the latter has acquired certain of Bloomfield's assets and assumed certain of Bloomfield's liabilities, including all of its 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 Bloomfield, we understand that the First National State Bank of New Jersey is opening the former branches of Bloomfield as its branches today. The First National State Bank of New Jersey has requested that we present to it all cash items and noncash items designated as payable by, at, or through Bloomfield 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.

PAUL A. VOLCKER,  
*President.*