

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 9474]
[March 22, 1983]

**Purchase of Assets and Assumption of Liabilities of
Pan American National Bank**

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

We have been notified that, effective the close of business March 18, 1983, the Comptroller of the Currency declared Pan American National Bank, Routing Number 55-116/212, Union City, New Jersey, insolvent and appointed the Federal Deposit Insurance Corporation receiver.

We are advised that the Federal Deposit Insurance Corporation as receiver has entered into an agreement with Hudson United Bank, Routing Number 55-150/212, Union City, New Jersey, pursuant to which Hudson United will purchase certain assets and assume certain liabilities of Pan American. We are also advised that Hudson United is prepared to receive cash items and noncash items payable by, at, or through Pan American.

We will continue to accept checks drawn on Pan American. If you have any questions regarding this matter, please call Whitney R. Irwin, Regional Manager, Cranford Office (Tel. No. 201-272-9000).

ANTHONY M. SOLOMON,
President.