

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10580**]
[October 1, 1992]

**Closing of Hometown Bank and
Highlands Community Bank, N.A.**

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

We have been advised of the following recent closings of depository institutions:

Hometown Bank

On September 25, 1992, the Commissioner of Banking and Finance of the State of New Jersey issued an order providing for the closing of Hometown Bank, Edison, New Jersey ("Hometown") (routing number 0212-0710-9). The Federal Deposit Insurance Corporation ("FDIC") was appointed receiver and, effective the close of business September 25, 1992, transferred certain assets and liabilities of Hometown to Somerset Trust Company, Somerville, New Jersey ("Somerset"). Somerset has agreed to continue receiving certain payments transactions of Hometown, including checks and automated clearinghouse transactions bearing the routing number of Hometown.

Highlands Community Bank, N.A.

On September 25, 1992, the Comptroller of the Currency, Department of the Treasury, declared Highlands Community Bank, N.A., Clinton, New Jersey ("Highlands") (routing number 0212-0674-4) insolvent and ordered it closed. The FDIC was appointed receiver and, effective the close of business September 25, 1992, transferred certain assets and liabilities of Highlands to Somerset Trust Company, Somerville, New Jersey ("Somerset"). Somerset has agreed to continue receiving certain payments transactions of Highlands including checks and automated clearinghouse transactions bearing the routing number of Highlands.

E. GERALD CORRIGAN,
President.