

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

March 1, 1962

To the Member and Nonmember Clearing Banks
of the Second Federal Reserve District:

We have been informed by the Federal Reserve Bank of Cleveland that because of flood conditions in certain areas of the Fourth Federal Reserve District, transportation and communication facilities have been disrupted to some extent. In view of these conditions, there may be delays in presentment of cash and noncash items, in return of dishonored items, and in forwarding advices of nonpayment of items payable in the areas affected.

We will continue to accept and dispatch cash and noncash items deposited with us payable in the affected territories of the Cleveland Head Office and the Cincinnati and Pittsburgh Branches and to give credit for cash items in accordance with our time schedules, but we reserve the right to charge back any unpaid items at any time.

ALFRED HAYES,
President.