

FEDERAL RESERVE BANK OF NEW YORK
NEW YORK 45, N.Y.

RECTOR 2-5700

March 8, 1962

COLLECTIONS DELAYED BY COASTAL STORMS

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

Extremely bad weather conditions throughout most of the Atlantic seaboard have disrupted transportation and communication facilities, and have hampered business operations. 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 areas 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.