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FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

November 10, 1965

To the Member Banks of the Second  
Federal Reserve District:

In view of the difficulties being encountered by banks in determining their money positions because of the power failure, this Bank will waive penalties on any deficiency incurred by reserve city banks in New York City in the statement week ending today, and will permit such banks to carry over any excess into the next statement period. The action has the approval of the Board of Governors of the Federal Reserve System. We expect that our member banks will make reasonable efforts to maintain their reserve positions at normal levels for the period ending today.

We also will make adjustments in the case of individual country banks whose reserve positions were affected as a result of the power failure.

ALFRED HAYES  
President