

AT 5 252

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

January 3, 1966

NEW YORK CITY TRANSIT STRIKE
CAUSING DELAYS IN COLLECTIONS

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

The transit strike in New York City is hampering our processing of cash and noncash items received by us for collection. As a result, there may be some delays in presentment of such items, in return of dishonored items, and in forwarding advices of nonpayment.

We will continue 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