

AT 7062

FEDERAL RESERVE BANK
OF NEW YORK

December 20, 1972

DELAYS IN PROCESSING OF CASH ITEMS

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

Because of an unprecedented increase in the volume of cash items received at the Head Office of this Bank during recent weeks and other circumstances beyond our control, the processing of cash items at this Bank has been delayed, particularly those items that are not machine-processable. We therefore expect that there will be delays in the presentment of cash items (particularly non-machine-processable items), in the return of unpaid items, and in the giving of advices of nonpayment of such items.

We will continue to give credit in accordance with our time schedules, but we reserve the right to charge back any unpaid items at any time.

We will advise you when the processing delays that we are now experiencing cease to exist.

Alfred Hayes,
President.