

FEDERAL RESERVE BANK
OF NEW YORK

At linc. No. 8381(a)
July 6, 1978

To All Banks in the Second
Federal Reserve District:

On Monday evening, July 3, 1978, a check courier vehicle transporting cash items and return items to our Jericho and Head Offices from banks in Dutchess, Orange, Putnam, Rockland, Sullivan and Ulster counties was involved in a multi-car accident on the Tappan Zee Bridge. As a result of the accident many checks and other items were lost in the Hudson River. Accordingly, banks are advised that there will be delays in the presentment of items and return of unpaid items, pending preparation of photocopies of these items.

Because of this unfortunate incident, there will be many photocopies in circulation in this District during the coming weeks. We urge all paying banks to accept the photocopies of those checks lost in the shipment as cash items and to make every effort to see that they are paid.

Paul A. Volcker,
President.