

NYC OTB - HUNDREDS LET GO



The New York City Off Track Betting Corporation (OTB) is shutting down numerous betting shops and laying off hundreds of employees in order to stay open for the present time and in hopes of finding a long-term financial solution. "I expect that within a year this organization will be half the size it was," said Chairman Meyer "Sandy" Frucher on Saturday. "The process will begin immediately, starting Monday. I can't quantify at this point the amount of pain that we'll be inflicting on the (racing) industry. There will be pain." OTB is has plans to install 1,500 "Kwik Bet" -style Internet-wagering terminals in sports bars in place of many of the brick and mortar shops it is closing down.

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