

FEDERAL RESERVE BANK
OF NEW YORK

{ Circular No. 2224 }
June 17, 1941

Collection of Cash Items Drawn on
Banks Remaining Closed Saturdays.

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

We are informed that with a few exceptions the banks located in the portion of the State of New Jersey that is included in the Second Federal Reserve District will remain closed on Saturdays from June 21, 1941 to September 13, 1941, both inclusive, which have been made public holidays for the purposes described in section 36:1-1 of the Revised Statutes of New Jersey, as amended by Chapter 85 of the Laws of New Jersey of 1940. In the circumstances, therefore, our head office will defer, until the next business day, credit for cash items drawn on or payable at members of the Northern New Jersey Clearing House Association for which credit would be given on such Saturdays if they were not public holidays; and our head office and Buffalo branch will defer for an additional business day, i.e., for three business days after receipt, credit for cash items drawn on or payable at other New Jersey banks located in the Second Federal Reserve District which are received on Fridays to and including September 12, 1941.

While we are further informed that certain banks located in the State of New York will remain closed on Saturdays during the months of July and August, 1941, we contemplate no changes in the current practices of our head office and Buffalo branch with respect to giving credit for cash items drawn on, or payable through, New York banks which remain closed on Saturdays during July and August, 1941.

It should be remembered that there will be a delay of one business day in returning cash items that may be dishonored by drawee banks which remain closed on Saturdays during the periods mentioned above and in advising you of the fate of such items.

ALLAN SPROUL,
President.