

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 2296, October 21, 1941;
Amending Circulars Nos. 1971 and 1972 as amended.]

**CHANGES IN TIME SCHEDULES WITH RESPECT TO CREDIT FOR CERTAIN CASH
ITEMS RECEIVED ON SATURDAYS AT NEW YORK HEAD OFFICE**

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

The New York Clearing House Association, New York City, has taken action to provide that, beginning Saturday, October 25, 1941, the final exchanges through the Clearing House shall be made at 9 o'clock a.m. on each Saturday which is not a holiday instead of at 10 o'clock a.m. as heretofore.

In view of the action of the New York Clearing House Association, we have made changes in our time schedules with respect to certain cash items received at our New York Head Office on Saturdays which are not holidays, beginning Saturday, October 25, 1941, as follows:

1. *Immediate credit*

We will give credit on the day of receipt for the following cash items received at our New York Head Office on such Saturdays, only if such items are received by 8 o'clock a.m. (instead of by 9 o'clock a.m. as heretofore):

- a. Items drawn on or payable at New York Clearing House Association banks, certain other New York City banks and Northern New Jersey Clearing House Association banks (lists of the banks referred to will be furnished upon request).
- b. Checks and warrants on the Treasurer of the United States, Washington, D. C.

2. *Deferred credit*

We will give credit one day after receipt, for other cash items payable in New York City which are received at our New York Head Office on such Saturdays, only if such items are received by 8 o'clock a.m. (instead of by 9 o'clock a.m. as heretofore).

As you will note, these changes relate only to certain cash items when received by us on Saturdays.

Our New York Head Office and Buffalo Branch Time Schedules (Circulars Nos. 1971 and 1972, effective September 1, 1939, as amended) are hereby further amended to give effect to these changes.

ALLAN SPROUL,
President.