

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2807]
June 12, 1944

Collection of Cash Items Drawn on
Banks Not Open for Business on Saturdays

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

We are informed that, with some exceptions, banks located in the State of New Jersey will not be open for business on Saturdays from June 17, 1944, to September 9, 1944, both inclusive, which have been made public holidays for the purposes described in section 36:1-1 of the Revised Statutes of New Jersey. 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 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 8, 1944.

While we are further informed that certain banks located in the State of New York will not be open for business on Saturdays from July 1, 1944, to September 2, 1944, both inclusive, 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 at New York banks which will not be open for business on Saturdays during such period.

It should be remembered, however, that there will be a delay of one business day in returning cash items that may be dishonored by drawee banks which are not open for business on Saturdays during the periods mentioned above and in advising you of the fate of such items.

ALLAN SPROUL,
President.