

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3082]
April 26, 1946]

SATURDAY CLOSINGS DURING SUMMER MONTHS

*To all Banking Institutions in the Second Federal
Reserve District, and Others Concerned:*

Sections 24 and 24-a of the General Construction Law of New York relating to holidays, as amended by Chapter 111 of the Laws of 1946, provide that banks located in New York may remain closed on Saturdays during June, July, August and September. Pursuant to such sections the Federal Reserve Bank of New York, including its Buffalo Branch, will remain closed on each Saturday during June, July, August and September, 1946; and each such Saturday will be a legal holiday in all respects affecting the Federal Reserve Bank of New York.

Accordingly, pursuant to our time schedules, credit for cash items which would otherwise be given on any such Saturday will be given on the next business day, and any such Saturday will not constitute a business day in determining the time when credit will be given for deferred credit items drawn on banks located in the Second Federal Reserve District.

Pursuant to section 36:1-1 of the Revised Statutes of New Jersey, Saturdays from the first day of May to the thirtieth day of September, both inclusive, are holidays in New Jersey. Accordingly, in the case of cash items drawn on or payable at members of the Northern New Jersey Clearing House Association, credit which would otherwise be given by our head office on a Saturday in May will be given on the next business day; 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 by us on Fridays during the month of May.

In view of the fact that we and other banks in the district will remain closed on Saturdays during the months stated above there may be a delay in the return of many dishonored cash items and in our advice to you of the non-payment of such items.

ALLAN SPROUL,
President.