

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3190]
February 27, 1947]

YEAR-ROUND SATURDAY CLOSING

*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 22 of the Laws of 1947, provide that banks located in New York may be closed on any one or more Saturdays. Pursuant to such sections, the Federal Reserve Bank of New York, including its Buffalo Branch, will be closed on each Saturday beginning April 5, 1947; and each such Saturday will be a public holiday in all respects affecting the Federal Reserve Bank of New York. The books of this bank will, therefore, be closed on each Saturday beginning April 5, 1947.

Pursuant to our time schedules, credit for cash items that would otherwise be given on any such Saturday will be given on the next succeeding business day; and no such Saturday will constitute a business day in determining the time when credit will be given, pursuant to our time schedules, for deferred-credit items drawn on or payable at banks located in the Second Federal Reserve District.

Pursuant to section 36:1-1 of the Revised Statutes of New Jersey, as amended effective February 24, 1947, Saturdays are treated and considered as public holidays in New Jersey "for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of dishonor, of bills of exchange, bank checks and promissory notes". 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 prior to April 5, 1947, will be given on the next succeeding 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 prior to April 4, 1947.

Your attention is called to the fact that Saturday bank closings will in many instances result in delay in the presentation of items and in the advice of dishonor and return of unpaid items.

It will be appreciated if each banking institution in this district will, as soon as practicable, advise us on the enclosed self-addressed postal card whether or not it will be closed on Saturdays; and, if so, its schedule for such closings. This information will enable us to time our currency shipments so that they will not arrive at their destinations on Saturdays if the addressee banks are closed.

ALLAN SPROUL,
President.

(with 3190)

The.....
(Name of bank)

Street address.....

.....
(City, Town or Village)

(P. O. No.)

(State)

Will not close on Saturdays

Will close on Saturdays beginning.....

Saturday closing will be

Year-round

During the months of.....

Dated.....

.....
(Official Signature)

FOR BILLS
FEDERAL RESERVE BANK
ENERGY BOND
COTTON LIBRE
20X

THIS SIDE OF CARD IS FOR ADDRESS



FEDERAL RESERVE BANK OF NEW YORK,

FEDERAL RESERVE P. O. STATION,

BANK RELATIONS DEPARTMENT

NEW YORK 45, N. Y.

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<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis