

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212-791-5000

At Circ. No. 8575
May 18, 1979

M E M O R A N D U M

Holiday Notice

To All Member Banks, and Others Concerned in the
Second Federal Reserve District:

As indicated in our Circular No. 8571 dated May 10, 1979 all New York State offices of this Bank will be closed on Wednesday, May 30, 1979 in observance of Memorial Day. Items which are payable by, at or through banks in New York State that would otherwise be presented by this Bank on that day will be presented on the next business day, Thursday, May 31. Corresponding delays will occur in the return of unpaid items and in the forwarding of advices of nonpayment of such items.

Banks located in New Jersey, Connecticut, Puerto Rico and the Virgin Islands will observe Memorial Day on Monday, May 28, 1979. Items drawn on banks in those areas which would otherwise be presented by this Bank on Monday, May 28 will be presented on Tuesday, May 29.

Credit availability for cash items will be given as follows:

For deposits made at the Head Office on Friday, May 25

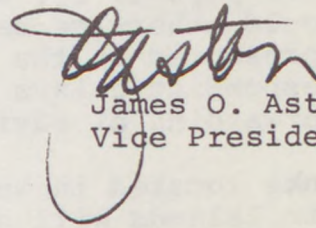
- Cash items drawn on Cranford Office area banks, deposited in a separate cash letter will receive credit on Tuesday, May 29.
- Cash items drawn on banks in the Virgin Islands and Puerto Rico, deposited in a separate cash letter will receive credit on Tuesday, May 29.
- Cash items drawn on banks located in New York City and New York State will be credited in accordance with the provisions of Appendix No. 1 to Operating Circular No. 5, revised effective November 9, 1976.

(OVER)

For deposits made at the Head Office on Tuesday, May 29

- Cash items drawn on Cranford Office area banks deposited by 10 p.m. in a separate cash letter will receive credit as of Wednesday, May 30 by reserve adjustment on Thursday, May 31.
- Cash items drawn on banks in Puerto Rico and the Virgin Islands, deposited by 12:00 noon in a separate cash letter will receive credit as of Wednesday, May 30 by reserve adjustment on Thursday, May 31.
- Cash items drawn on banks in New York State for transshipment to the appropriate office will receive credit on Thursday, May 31.

Any questions about this memorandum may be directed to Mr. Joseph M. O'Connell, Assistant Vice President, Check Processing Function (212-791-5997).



James O. Aston
Vice President

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212-791-5000

At Circ. No. 8575

May 18, 1979

M E M O R A N D U M

Cranford Office of this Bank Closed on May 28, 1979

To All Banks Participating in the North
Jersey Regional Check Processing Center:

As indicated in our Circular No. 8571 dated May 10, 1979, this Bank's Cranford Office (North Jersey Regional Check Processing Center) will be closed on Monday, May 28, 1979 in observance of Memorial Day. Items that would otherwise be presented for payment in New Jersey on that day will be presented on the next business day, Tuesday, May 29, 1979. Corresponding delays will occur in the return of unpaid items and in the forwarding of advices of nonpayment of such items.

The Cranford Office will be open to accept deposits during normal business hours on Friday evening, May 25, 1979 and Monday evening May 28, 1979. Credit availability for such deposits will be given on Tuesday, May 29, 1979. The Cranford Office will also accept deposits from member banks served by the office for transshipment to the New York Head Office on those evenings. However, the Cranford Office will not be open on Sunday evening, May 27, 1979 to accept such deposits for transshipment.

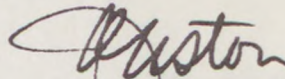
Cash items that are deposited at the Cranford Office for transshipment to the New York Head Office will be credited in accordance with the provisions of Appendix No. 1-D to our Operating Circular No. 5, revised effective November 9, 1976.

The Head Office of this Bank and other New York State offices will observe Memorial Day on Wednesday, May 30, 1979. Therefore, entries to the reserve accounts of New Jersey member banks for transactions occurring on that day will be made as of Wednesday by reserve adjustment on Thursday, May 31.

(OVER)

Consolidated check shipment participants and other direct sending banks will find this Bank's arrangements for interdistrict shipments during the holiday weekend described in our Consolidated Check Shipment Memorandum #100 dated May 17, 1979.

If you have any questions about this memorandum please call Mr. Fred A. Denesevich, Manager, Cranford Office, 201-272-9000.



James O. Aston
Vice President