

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5928]
January 6, 1967]

SATURDAY CLOSING
Revision of Operating Circular No. 7

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

No Federal Reserve Bank will consider Saturday a business day in determining the time when, pursuant to its time schedules, it will give credit for interdistrict or intradistrict country cash items being collected by it or for its account subsequent to February 17. Enclosed is a copy of our Operating Circular No. 7, entitled "Saturday Closing," Revised effective February 17, 1967, reflecting this action.

Paragraph 6 of our Operating Circular No. 5, New York Head Office Time Schedule, and our Circular No. 5846, dated August 2, 1966, which provide for the receipt of certain items on Saturdays that are not otherwise public holidays, remain unchanged. Our Head Office will continue to accept the items therein specified on such Saturdays and to consider any such Saturday as the day of receipt in computing availability therefor.

Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,
President.

FEDERAL RESERVE BANK
OF NEW YORK

[Operating Circular No. 7
Revised effective February 17, 1967]

SATURDAY CLOSING

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

1. (a) The Federal Reserve Bank of New York, including its Buffalo Branch, continues to be closed on each Saturday pursuant to section 24-a of the General Construction Law of New York, as amended, and each Saturday is a public holiday in all respects affecting the Federal Reserve Bank of New York. Accordingly, the books of this Bank are closed on each Saturday and, as appears in our time schedules (Operating Circulars Nos. 5 and 6), credit that would otherwise be given on a Saturday for cash items being collected by us or for our account will be given on the following business day.

(b) All other Federal Reserve Banks and Branches are also closed on each Saturday.

2. Saturday does not constitute a business day in determining the time when, pursuant to our time schedules, our Head Office and Buffalo Branch will give credit for any deferred-credit item being collected by us or for our account.

3. This circular supersedes our Operating Circular No. 7, Revised October 13, 1966.

ALFRED HAYES,
President.