

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3212]
May 5, 1947]

YEAR-ROUND SATURDAY CLOSINGS OF CERTAIN BANKS

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

The following information supplements the information contained in our Circulars Nos. 3113, 3183, 3190 and 3195, dated respectively July 30, 1946, February 11, 1947, February 27, 1947, and March 18, 1947, concerning Saturday closings of certain banks:

Rhode Island—Beginning March 8, 1947, members of the Providence Clearing House Association and a substantial number of other Rhode Island banks will remain closed on Saturdays.

New Hampshire—Beginning May 3, 1947, a substantial number of New Hampshire banks will remain closed on Saturdays.

Georgia—The Federal Reserve Bank of Atlanta and the Atlanta commercial banks will remain closed on Saturday, beginning May 3, 1947, except in weeks where another holiday is observed. The Birmingham, Jacksonville, Nashville and New Orleans Branches of the Federal Reserve Bank of Atlanta will not be affected by this holiday and will remain open, except on legal holidays in the states in which they are located.

Any Saturday on which Federal Reserve Bank of Atlanta is closed will not constitute a business day in determining the time when credit will be given, pursuant to our time schedules, for deferred-credit items drawn on banks located in the area served by the Head Office of the Federal Reserve Bank of Atlanta.

Maryland—Beginning June 7, 1947, the Baltimore Branch of the Federal Reserve Bank of Richmond and all other banks in the City of Baltimore will remain closed on Saturdays. We understand, however, that a number of banks outside the City of Baltimore will remain open on and after June 7, 1947. The Maryland statute permitting banking institutions to close on Saturdays does not apply to the five Eastern Shore Counties of Caroline, Queen Anne's, Somerset, Wicomico and Worcester.

On and after June 7, 1947, Saturday will not constitute a business day in determining the time when credit will be given, pursuant to our time schedules, for deferred-credit items drawn on banks located in the area served by the Baltimore Branch of the Federal Reserve Bank of Richmond.

St. Louis, Missouri—The following banks will not be open for business on Saturdays, except for limited transactions, principally the payment of paper issued by themselves:

The Boatmen's National Bank of St. Louis
First National Bank in St. Louis
Mississippi Valley Trust Company
The Plaza Bank of St. Louis

All cash items drawn on or payable at such banks received by the Federal Reserve Bank of St. Louis on Saturday, will not be presented until the next business day. Noncash items drawn on or payable at such banks received by the Federal Reserve Bank of St. Louis on Saturday, will also not be presented until the following business day, except with respect to items which are included within the types the banks are prepared to pay and which the Federal Reserve Bank of St. Louis is specifically instructed to present.

In view of the closings of banks as above indicated, there will be a delay in many instances in the presentment of items and in the advice of dishonor and return of unpaid items.

ALLAN SPROUL,
President.

FEDERAL RESERVE BANK
OF NEW YORK

May 7, 1947.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that Bank of Commerce, Newark,
New Jersey, has become a member of the Federal Reserve System
effective May 7, 1947.

ALLAN SPROUL,
President.