

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 3218 ]  
May 22, 1947

SATURDAY CLOSING OF PENNSYLVANIA BANKS

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

Under the provisions of Act No. 52 of the General Assembly of Pennsylvania, approved May 1, 1947, banks in the State of Pennsylvania may remain closed on any Saturday or Saturdays upon approval of their Boards of Directors with fifteen days public notice. Pursuant to such Act and consistent with the action of the Philadelphia Clearing House Association, the Federal Reserve Bank of Philadelphia will be closed on each Saturday beginning May 24, 1947. Accordingly, on and after May 24, 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 or payable at banks located in the Third Federal Reserve District.

Pursuant to the provisions of the above-mentioned Act, and consistent with the action of the Pittsburgh Clearing House Association, the Pittsburgh Branch of the Federal Reserve Bank of Cleveland will not be open for business on any Saturday during June, July, August and September, 1947. Accordingly, for the period June 7, 1947 to September 27, 1947, inclusive, 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 or payable at banks located in the area served by the Pittsburgh Branch of the Federal Reserve Bank of Cleveland.

In view of the closing 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.*