

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3253]
August 29, 1947]

SATURDAY CLOSING OF BANKS IN THE
STATES OF OHIO AND MAINE

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

The Federal Reserve Bank of Cleveland has informed us that, pursuant to the provisions of law recently enacted by the General Assembly of Ohio and consistent with the action of the banks of the Cleveland and Cincinnati Clearing House Associations, the Federal Reserve Bank of Cleveland and its Cincinnati Branch will not be open for business on Saturdays beginning September 20, 1947. Accordingly, on and after September 20, 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 areas served by the Head Office of the Federal Reserve Bank of Cleveland and its Cincinnati Branch.

We have recently been informed by the Federal Reserve Bank of Boston that it has been advised that the Legislature of the State of Maine has passed an Act permitting banks in that State to remain closed on Saturdays during the months of June, July, August and September, and that approximately 50 per cent of the banks in the State of Maine have decided to remain closed under the provisions of the Act.

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 the return of unpaid items.

ALLAN SPROUL,
President.