

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3273]
October 14, 1947]

SATURDAY CLOSING OF PENNSYLVANIA BANKS

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

In our Circular No. 3218 dated May 22, 1947, entitled "Saturday Closing of Pennsylvania Banks," we informed you that, consistent with the action of the Pittsburgh Clearing House Association, the Pittsburgh Branch of the Federal Reserve Bank of Cleveland would not be open for business on any Saturday during June, July, August and September, 1947.

The Federal Reserve Bank of Cleveland has now informed us that, consistent with further action of the Pittsburgh Clearing House Association, the Pittsburgh Branch of the Federal Reserve Bank of Cleveland will continue to remain closed on each Saturday beginning October 4, 1947. Accordingly, hereafter, 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 some instances in the presentment of items and in the advice of dishonor and return of unpaid items.

ALLAN SPROUL,
President.