

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3333]
May 5, 1948

SATURDAY CLOSING

Revision of Operating Circular No. 7

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

We transmit herewith a copy of our Operating Circular No. 7, Revised May 5, 1948, superseding our current Operating Circular No. 7, dated December 8, 1947.

The revised operating circular eliminates, with respect to the head office of the Federal Reserve Bank of Atlanta, reference to footnote "1" of the circular. As a result of this elimination, each Saturday, on and after May 8, 1948, will 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 head office of the Federal Reserve Bank of Atlanta. This change has been made possible by reason of the fact that the Federal Reserve Bank of Atlanta has arranged to process and dispatch, on each Saturday on which it is not open for business, deferred-credit items received by it prior to 11 a.m. on such days.

ALLAN SPROUL,
President.