

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 3090]  
May 23, 1946

**SATURDAY CLOSINGS OF MASSACHUSETTS BANKS  
DURING SUMMER MONTHS**

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

We have been advised by the Federal Reserve Bank of Boston that pursuant to the provisions of Section 52 of Chapter 167 of the General Laws of the Commonwealth of Massachusetts, as amended by Chapter 284 of the Acts of 1946, the Federal Reserve Bank of Boston will remain closed on Saturdays during June, July, August and September beginning June 1, 1946.

Accordingly, pursuant to our time schedules, credit which would otherwise be given on any such Saturday for cash items, drawn on banking institutions located in Massachusetts and forwarded to the Federal Reserve Bank of Boston for collection, will be given on the next business day, and any such Saturday will not constitute a business day in determining the time when credit will be given for deferred credit items drawn on banks located in the First Federal Reserve District.

In view of the fact that the Federal Reserve Bank of Boston and other banks in Massachusetts will remain closed on Saturdays during the months stated above, there may be a delay in the return of many dishonored cash items and in our advice to you of the nonpayment of such items.

ALLAN SPROUL,  
*President.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 3090]  
as amended  
May 24, 1946]

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