

FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, June 18, 1952

**To the Member and Nonmember Clearing Banks
of the Eleventh Federal Reserve District:**

We are informed by the Federal Reserve Bank of Richmond that pursuant to action by its directors, the Head Office of the Federal Reserve Bank of Richmond will be officially closed on each Saturday for the temporary period beginning with Saturday, June 28, and ending with Saturday, September 27, 1952. This action was taken under authority of an Act to amend Title 2 of the Code of Virginia by adding a section numbered 2-20.1, relating to permissive Saturday closing by banks in certain cities, which was passed by the General Assembly of Virginia at its 1952 session and approved by the Governor on February 18, 1952. All member banks in Richmond have taken similar action.

Notwithstanding the Saturday closing, all cash items received by the Federal Reserve Bank of Richmond for deferred credit, within the hours provided for the receipt of such items, will be put in process of collection, and Saturday will be counted as a business day in determining the time when credit will be given for such items.

Due consideration should be given to the Saturday closing referred to with respect to transfers of funds to and from banks in the territory served by the Federal Reserve Bank of Richmond. Attention is also called to the possibility of there being a delay in the return of dishonored cash items and in the receipt of advice of the nonpayment of such items.

Yours very truly,

R. R. GILBERT,

President