

FEDERAL RESERVE BANK OF DALLAS
DALLAS 13, TEXAS

May 7, 1953

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

We are informed that under the provisions of Section 7521.2 of the Tennessee Code, any corporation doing a banking business in Tennessee has the privilege of suspending business activities on Saturdays. Pursuant to the provisions of such code and in conformity with the action of the Memphis banks, the Memphis Branch of the Federal Reserve Bank of St. Louis will be closed on Saturdays during the period beginning May 9, 1953, and ending September 19, 1953, inclusive.

Notwithstanding the Saturday closing, all cash items received by the Memphis Branch on Saturday for deferred credit, within the hours provided for the receipt of such items, will be put in process of collection.

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 Memphis Branch of the Federal Reserve Bank of St. Louis. 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