

FEDERAL RESERVE BANK OF ST. LOUIS
ST. LOUIS 2, MISSOURI

May 2, 1955

SATURDAY CLOSING
OF THE MEMPHIS BRANCH
FEDERAL RESERVE BANK OF ST. LOUIS
MAY 7, 1955 THROUGH SEPTEMBER 17, 1955
(Both Dates Inclusive)

*To Member Banks in the
Eighth Federal Reserve District:*

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 7, 1955, and ending September 17, 1955, inclusive.

Notwithstanding Saturday closing, all deferred credit cash items received by the Memphis Branch on Saturday within the hours provided in Supplement No. 1, Memphis, May 2, 1955, to Operating Letter No. 9, will be put in process of collection. For the purpose of calculating availability on checks received for deferred credit, Saturday is to be treated as a business day. Credits which become available on Saturday will not be credited until the next succeeding business day. The books of the Memphis Branch will be closed and no entries made on Saturdays during the period specified in the preceding paragraph.

While no money shipments will be made on Saturdays, a bank may order currency shipments for Monday delivery by specifically requesting such delivery on an order reaching the Branch not later than the preceding Friday.

There is enclosed revised Operating Letter No. 3, dated May 2, 1955, which is to be substituted for the like numbered letter in your binder of Operating Letters and Regulations.

DELOS C. JOHNS
President

FEDERAL RESERVE BANK OF ST. LOUIS
ST. LOUIS 2, MISSOURI

May 2, 1955

*To Member Banks in the
Memphis Branch Zone of the
Eighth Federal Reserve District*

In view of the fact that the Memphis Branch of the Federal Reserve Bank of St. Louis will be closed for business on Saturdays during the period beginning May 7, 1955, and ending September 17, 1955, inclusive, there is enclosed revised Supplement No. 1, Memphis, May 2, 1955, to Operating Letter No. 9, which is to be substituted for the like numbered supplement in your binder of Operating Letters and Regulations.

DELOS C. JOHNS
President