

TRANSFER

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FEDERAL RESERVE BANK OF ST. LOUIS

ST. LOUIS 2, MISSOURI

July 15, 1949

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

In our letter of May 6 you were informed that, under the provisions of a recently enacted law, nearly all banks in Minneapolis, St. Paul, and Duluth would remain closed on Saturdays, but that the Federal Reserve Bank of Minneapolis would remain open on Saturdays for the conduct of essential banking functions.

We have now been informed that the Federal Reserve Bank of Minneapolis will also be closed on Saturdays commencing on Saturday, July 16, 1949. It will, however, handle deferred credit items on Saturdays.

CHESTER C. DAVIS
President