

TRANSFER

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

May 23, 1951

SATURDAY CLOSING
OF THE MEMPHIS BRANCH
FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 2, 1951 THROUGH SEPTEMBER 1, 1951
(Both Dates Inclusive)

*To All 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 June 2, 1951 and ending September 1, 1951, inclusive.

Notwithstanding Saturday closing, all cash items received by the Memphis Branch on Saturday for deferred credit, within the hours provided on page 25 (Memphis Branch) of our Manual of Facilities, 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 Saturdays will not be credited until the next succeeding business day inasmuch as 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.

This letter will serve as an amendment to all provisions of the Manual of Facilities and other rules and regulations which are inconsistent with Saturday closing.

DELOS C. JOHNS
President