

FEDERAL RESERVE BANK OF DALLAS
DALLAS 13. TEXAS

May 14, 1947

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

We are informed by the Federal Reserve Bank of Philadelphia that under the provisions of Act No. 52 of the General Assembly of Pennsylvania approved May 1, 1947, banks in that State may remain closed on any Saturday or Saturdays upon approval of their Board of Directors with 15 days public notice. Pursuant to such law and consistent with the action of the Philadelphia Clearing House Association, the Federal Reserve Bank of Philadelphia will be closed on each Saturday beginning May 24, 1947.

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 Philadelphia. Attention is also called to the possibility that there may be a delay in the return of dishonored cash items and in advice of the nonpayment of such items as a result of the Saturday closing mentioned herein.

Yours very truly,

R. R. GILBERT

President