

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, October 16, 1937, at 11:00 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

Consideration was given to a letter to Mr. Walsh, Chairman of the Federal Reserve Bank of Dallas, reading as follows:

"This refers to your letters of September 25 and September 27, 1937 inclosing copies of the minutes of the regular meetings of the Board of Directors of the San Antonio Branch and the Houston Branch.

"It appears from these minutes that at a meeting of the Board of Directors of the San Antonio Branch held on September 21, 1937 and at a meeting of the Board of Directors of the Houston Branch held on the same date, Section 1 of article VI of the by-laws of each Branch was amended to read as follows:

'ARTICLE VI

'Section 1. Business Hours

'The Branch shall be open for business from 9:00 A.M. to 3:00 P.M., on each day, except Saturdays and Sundays, or days, or parts of days, established as legal holidays in the State of Texas. On Saturdays the Branch shall open at 9:00 A.M. and close at 1:00 P.M.'

"The sole effect of these amendments is to change the closing hour of each Branch from 2:00 P.M. to 3:00 P.M. on each day, except Saturdays and Sundays, or days, or parts of days, established as legal holidays in the State of Texas. It is assumed that these amendments to the by-laws of the Branches were adopted subject to the approval of the Board of Governors. Accordingly, you are advised that the Board approves the amendments set forth above.

"It will be appreciated if, in the future, matters

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"requiring action by the Board are made the subject of a separate communication."

Approved unanimously.

Thereupon the meeting adjourned.

Robert Morley
Secretary.

Approved:

W. Scales
Chairman.