

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, July 30, 1940, at 10:45 a.m.

PRESENT: Mr. Eccles, Chairman  
 Mr. Ransom, Vice Chairman  
 Mr. Szymczak  
 Mr. McKee  
 Mr. Davis

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

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on July 26, 1940, were approved unanimously.

Letter to Mr. Clerk, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter of July 24, the Board approves the appointment of William Francis Waldron as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise us of the effective date, and, as requested in the Board's letter S-178, please forward a recent photograph of Mr. Waldron.

"It has been noted that Mr. Waldron has a loan, an insured loan on his home, in a member bank in the District but that if appointed as an assistant examiner he will place the loan with other than a member bank. In order that the records may be complete on the matter, it will be appreciated if you will advise us when the transfer of the loan has been completed."

Approved unanimously.

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Telegram dated July 29, 1940, to Mr. Sproul, First Vice President of the Federal Reserve Bank of New York, reading as follows:

"Board of Governors approves your election of first alternative contained your telegram this date re repayment of Federal Reserve Bank participation in central bank credit to National Bank of Hungary."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrill  
Secretary.

Approved:

W. S. Sproul  
Chairman.