

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 1, 1940, at 10:45 a.m.

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

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary

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 30, 1940, were approved unanimously.

Memorandum dated July 9, 1940, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, in accordance with the action taken at the meeting of the Board on June 18 and for the reason stated in the memorandum, Mr. Paul G. Hermberg be appointed on a temporary basis for a period of not to exceed six months as an associate economist in the Division, with salary at the rate of \$400 per month, effective as of the date upon which he enters upon the performance of his duties. The appointment of Mr. Hermberg and the amount of his compensation had been approved by Chairman Eccles on behalf of the Board.

Approved unanimously.

Letter to the board of directors of "The West Carrollton Bank",

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West Carrollton, Ohio, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Cleveland.

Approved unanimously for transmission through the Federal Reserve Bank of Cleveland.

Letter dated July 31, 1940, to Mr. Harrison, President of the Federal Reserve Bank of New York, reading as follows:

"In connection with the successful culmination of the negotiations which your Bank has been carrying on with the National Bank of Hungary, I wish, on behalf of the Board, to congratulate all of the members of the Bank's staff who were responsible for bringing the matter to its successful conclusion."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morley
Secretary.

Approved

Frank J. Anderson
Vice Chairman.