

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, March 8, 1941, at 11:30 a.m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant 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 then taken by the Board:

Letter to the board of directors of "The Polk State Bank", Polk, Ohio, stating that, subject to conditions of membership numbered 1 to 3, inclusive, 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.

Thereupon the meeting adjourned.

G. E. Morrill
Secretary.

Approved:

W. E. Eccles
Chairman.