

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, March 15, 1941, at 11:30 a.m.

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

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 herein-after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on March 14, 1941, were approved unanimously.

Letter to the board of directors of the "Teutonia Avenue State Bank", Milwaukee, Wisconsin, 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 Chicago.

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

Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

W. E. Eccles
Chairman.