A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, December 1, 1938, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. Davis
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 November 30, 1938, were approved unanimously.

Letter to the board of directors of the "State Bank of Blue Island", Blue Island, Illinois, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special conditions, 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:

"4. Such bank shall make adequate provision for depreciation in its furniture and fixtures.

"5. Such bank shall stamp, as soon as practicable, in legible form on each certificate for stock of the bank outstanding and, so long as the legend referred to below is applicable, shall stamp in legible form
"on each certificate issued upon transfer or in lieu of the certificates now outstanding, a legend reading substantially as follows:

'Before any dividend or distribution of any kind or character is made to stockholders as such, the outstanding deferred certificates issued by the bank to depositors who waived the payment of a part of their deposits in connection with the reorganization of the bank in 1935, pursuant to certain agreements, copies of which are on file with the State Bank of Blue Island, must be paid.'

(In the event that shareholders of the bank fail or refuse to surrender their stock certificates for the purpose of enabling the bank to place thereon the legend referred to in the foregoing condition numbered 5, this condition will be considered as having been complied with by the inclusion in each published statement of condition of the bank of appropriate information showing the relation of the rights of the holders of outstanding deferred certificates to the rights of stockholders.)"

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

Letter to the Comptroller of the Currency, reading as follows:

"It is respectfully requested that you place a special order with the Bureau of Engraving and Printing, supplementing the order requested June 14, 1938, for the printing of Federal reserve notes of the 1934 Series in the amounts and denominations stated for the Federal Reserve Bank of New York:

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Number of sheets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5000</td>
<td>100</td>
<td>$ 6,000,000</td>
</tr>
<tr>
<td>10000</td>
<td>100</td>
<td>12,000,000</td>
</tr>
</tbody>
</table>

Approved unanimously."
Thereupon the meeting adjourned.

Chairman.

Approved:

Secretary.