

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, April 10, 1945, at 10:30 a.m.

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

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Thurston, 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 April 9, 1945, were approved unanimously.

Memorandum dated April 2, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective at the beginning of the first pay roll period following approval by the Board:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Helene F. Baur	Clerk	\$2,400	\$2,500
Helen Vincent	Clerk	2,400	2,500
Ruth H. Reehling	Clerk	2,300	2,400
Alice M. Taylor	Clerk	2,300	2,400
Ruth Brooks	Clerk	1,920	2,040
Blanche D. Fauteux	Clerk	1,860	1,980
Ruth J. Halvorsen	Clerk	1,740	1,860
Jesse D. Smith	Messenger	1,560	1,620

Approved unanimously, effective
April 16, 1945.

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Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Chicago, involving the establishment of two positions and changes in the descriptions of work for eight positions, as submitted with your letter of April 3, 1945."

Approved unanimously.

Letter to "The Citizens-Farmers Bank of Cole Camp", Cole Camp, Missouri, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Letter to Mr. F. J. Bailey, Assistant Director, Legislative Reference, Bureau of the Budget, reading as follows:

"This refers to your letter of March 15, 1945, enclosing a proposed report of the Attorney General to the Senate Committee on the Judiciary concerning a bill (S. 560), 'Providing for suits for damages against national banks, their officers and directors', and requesting an expression of the Board's views with respect thereto.

"The bill would provide that any bank organized under the laws of the United States and its officers and directors shall be jointly and severally liable to any person for damages resulting from the act of any such bank, its officers or directors, in authorizing or permitting an officer or employee of the bank to draw his salary or in paying such officer or employee his salary in advance, so as to prevent attaching creditors from reaching such salary.

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"Although the title of the bill refers only to national banks, the text would cover, in addition to national banks, Federal Reserve Banks, Federal Land Banks, and other such institutions organized under Federal law. In addition, the bill would apparently impose liability upon a director or officer for acts in which he does not participate or which may be taken without his authority or knowledge.

"The Board has no information indicating a need for legislation of this kind with respect to banks organized under Federal law and accordingly it does not feel warranted in giving its approval to this proposal.

"The enclosure with your letter is returned herewith."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

Ronald Ransom
Vice Chairman.