

THE WHITE HOUSE
WASHINGTON

Confidential

June 27, 1935

MEMORANDUM FOR GOVERNOR ECCLES:
Federal Reserve Board.

The attached is self-explanatory and
is for consideration solely on the merits.

M. H. MCINTYRE
Assistant Secretary
to the President

June 28, 1935

Mr. Marvin McIntyre,
The White House,
Washington, D. C.

Dear Mr. McIntyre:

I have received your letter of June 27, 1935, with inclosures, regarding the affiliation of Mr. Robert S. Parker, General Counsel of the Federal Reserve Bank of Atlanta, with a law firm which represents certain power interests and other outside public interests; and I appreciate your courtesy in bringing the matter to my attention.

I am informed that Mr. Parker was counsel for the Federal Reserve Bank of Atlanta many years before he became affiliated with his present firm and that at present he devotes the major part of his time to the bank's business. I also understand that for some time he has been considering the advisability of giving up all other connections and devoting all of his time to the bank's business.

Five of the Federal Reserve banks have counsel who have offices in the banks and devote all their time to the banks' work, but the other seven have retained outside firm who are engaged in the general practice. I, personally, am of the opinion that it would be desirable for all the Federal Reserve banks to have counsel who devote all of their time to the banks' work and have no outside connections; but, under the law, the counsel and all other officers and employees of the Federal Reserve banks, except the Federal Reserve agents and their assistants, are appointed by the boards of directors of the banks. However, I shall take up with the Federal Reserve Board the advisability of addressing letters to all the Federal Reserve banks suggesting that it would be better for them to have counsel who devote all of their time to the banks' work and have no other interests. If the Board sends such a letter, the Federal Reserve banks probably will adopt the suggestion.

Sincerely yours,

WW: kp



M. S. Eccles,
Governor.