

FEDERAL RESERVE BOARD

WASHINGTON

X-3852
October 10, 1923.

SUBJECT: Employment of Special Counsel to Represent Federal Reserve Banks before Interstate Commerce Commission.

Dear Sir:

Referring to the Board's letter of August 16, 1923, (X-3812), on the subject "Express Rates for Transportation of Money and Securities", you are advised that the Federal Reserve Board on October 3rd approved the employment by the Federal Reserve Bank of New York of Mr. James W. Carmalt as special counsel for the Federal Reserve Banks to present to the Interstate Commerce Commission the matter of a revision of the present express rates applicable to the transportation of money and securities.

This approval was given with the understanding that the total expense for legal services in the litigation, which is to be pro rated among the twelve Federal Reserve Banks, shall in no case exceed \$15,000; regardless of whether the case is carried to the United States Supreme Court, other counsel are engaged, or the result is entirely favorable to the contention of the Federal Reserve Banks. Payments to Mr. Carmalt under this approval will be made by the Federal Reserve Bank of New York, after submission to the Board, and you will be advised promptly of the pro rata share of your bank in all such payments, in order that you may remit to the New York Bank.

Very truly yours,

Walter L. Eddy,
Secretary.

TO GOVERNORS OF ALL FEDERAL RESERVE BANKS EXCEPT NEW YORK