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FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4138

August 22, 1924.

SUBJECT: Employment of Special Counsel in the Case of the
Pascagoula National Bank vs. the Federal Reserve
Bank of Atlanta, et al.

Dear Sir:

There is enclosed herewith, for your information, copy of a bill of complaint brought by the Pascagoula National Bank of Moss Point, Mississippi, against the Federal Reserve Bank of Atlanta, et al, in the United States District Court for the Northern District of Georgia.

In view of the fact that the issues raised in this case will determine the legality and status of the par clearance plan of the Federal Reserve System, the Board contemplates retaining special counsel to defend the suit and is of the opinion that the expense involved should be pro rated among the twelve Federal reserve banks, as was done in connection with previous par clearance cases.

Please advise the Board at your early convenience of your bank's willingness to bear its proportionate share of this expense.

Very truly yours,

D. R. Crissinger,
Governor.

(Enclosure)

TO THE CHAIRMEN OF ALL FEDERAL RESERVE BANKS.