

FEDERAL RESERVE BANK OF DALLAS

X-4372

June 26, 1925.

My dear Governor Crissinger:

Referring to our exchange of telegrams yesterday, in discussing the matter with Mr. Gilbert and Mr. Stroud, the latter brought up a point that I think is worthy of submission to the Federal Reserve Board for its consideration.

These matters concerning which it seems desirable to employ a special counsel are not unlikely to arise from time to time and, though, like this one, they may be quite important, the importance may probably be accentuated or even over-emphasized by the action of employing special counsel of national reputation and outstanding ability at the time they arise. Our view here is that it might be well for the Board, in its own behalf and representing the twelve banks, to give consideration to employing counsel on a specified retainer so that such counsel would not only be available for cases like the Atlanta and San Francisco cases, but could also act as a sort of Clearing House for the legal departments of all the Federal Reserve Banks.

We appreciate fully that nothing specific could be done about it at this time should the suggestion appeal to the Board, but that it would probably make a live topic of discussion for a joint conference and to that end might be put on the next program as a topic suggested by the Federal Reserve Board. In the meantime it might be well for the matter to be discussed, even though informally, at the coming Counsels' Conference which I understand is to be held in Washington some time in July.

Very truly yours,

(Signed) Lynn P. Talley
Federal Reserve Agent.

Mr. D. R. Crissinger, Governor,
Federal Reserve Board,
Washington, D.C.

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X-4372a

June 30, 1925.

Dear Mr. Talley:

Governor Crissinger brought to the attention of the Board this morning your letter of June 26th, in which you submit the suggestion that the Board employ a special counsel on a specified retainer, who would not only be available for cases such as the par clearance suits brought against the Federal Reserve Banks of Atlanta and San Francisco, but could also act as a sort of clearing house for the legal departments of all the Federal reserve banks.

This matter will be discussed by the Federal reserve bank counsel at their meeting on July 13th, and will also be made a topic for consideration at the conference of Governors and Federal reserve agents in the fall.

Very truly yours,

(signed)

Walter L. Eddy,
Secretary.

Mr. Lynn P. Talley,
Federal Reserve Agent,
Federal Reserve Bank,
Dallas, Texas.