

# FEDERAL RESERVE BOARD

159

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-4531

February 15, 1926.

SUBJECT: Compensation of Attorneys Employed by Federal  
Reserve Banks other than Regular Counsel.

Dear Sir:

The Federal Reserve Board has ruled, as an administrative matter, that the compensation paid by the Federal reserve banks to attorneys employed to assist the banks' regular counsel should have its approval.

Before employing a special attorney whose services are likely to involve an expenditure by the reserve bank in excess of \$1,000, the matter should be submitted to the Federal Reserve Board with a request that the Board approve of the payment of compensation to the attorney up to a stated amount. This may be done by telegraph and will receive prompt attention by the Board.

Where the employment of a special attorney will not, in the opinion of the officers of the reserve bank, involve payment of compensation in excess of \$1,000, the matter need not be submitted to the Board before the services of the attorney are engaged, or before he is compensated in full for services rendered.

By direction of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,  
Secretary.

TO ALL CHAIRMEN OF F. R. BANKS.