

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9673



August 18, 1936.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Dear Sir:

The Board's letters of June 15, 1933, (X-7499) and December 14, 1933, (Z-7716) stated that unless otherwise indicated "X" letters (including interpretations of the banking acts) sent to the Federal reserve banks by the Board were not for distribution outside of the Federal reserve banks but that the information contained therein could be used in answering inquiries received by the banks.

It has come to the Board's attention that examiners and possibly officers and other members of the staffs of the Federal reserve banks have been hesitant about discussing interpretations and rulings contained in "X" letters and felt that they were somewhat restricted in giving out the information contained therein. It is not the Board's intention to restrict the use of the substance of the interpretations and rulings contained in "X" letters or of the identical language thereof in answering inquiries received by the banks so long as the "X" letters themselves are not given out or the language quoted or identified as being an interpretation or ruling contained in a specific "X" letter. In other words, members of your staff should feel entirely free to incorporate to the extent appropriate in the circumstances the substance, or even the

language containing the substance, of rulings and interpretations embodied in "X" letters issued by the Board, in replies to written or other inquiries received from banks and other interested parties, and it is believed that this practice can be followed without distribution of the "X" letters themselves or the language thereof being quoted or identified with a particular "X" letter.

The suggestion has also been made that "X" letters sent by the Board to the Federal reserve banks containing interpretations and rulings under the Board's regulations or the Banking Act of 1935 be given a distinctive letter or number for purposes of prompt identification with the subject matter involved and as a means of determining whether the Federal reserve bank's file with respect thereto is complete. The Board has given consideration to this matter and has adopted a procedure under which the "X" letters and telegrams which are sent to all Federal reserve banks and which contain interpretations and rulings issued in connection with regulations of the Board (or provisions of law on which regulations are based, such as Sec. 11(k)) will carry in each case a reference to the applicable regulation and a serial number, such as X-9425 Reg. F5, or, in the event a particular ruling or interpretation is under a section of the law but not under a regulation of the Board, it will be so designated by a reference to the law followed by a serial number such as X-9426 Sec. 4FRA-6 or X-9427 Emergency Banking Act-6. In some cases there may be differences of opinion as to the appropriateness of the designations given but, notwithstanding some possible difficulties of this kind, it is hoped that the

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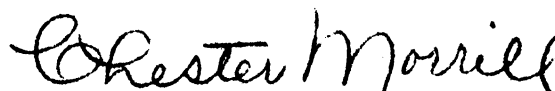
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new procedure may be of assistance to the Federal reserve banks in classifying and identifying the Board's rulings and interpretations.

In order that this procedure may be applied to interpretations issued since approval of the Banking Act of 1935, auxiliary numbers have been assigned to such "X" letters and telegrams issued since August 23, 1935, and there is inclosed herewith a list of such "X" letters and telegrams giving the appropriate designation and number in each case. The inclosed list includes all of the interpretations sent to all Federal reserve banks which have been issued under Regulation T, commencing with Ruling Number One under this regulation, dated September 29, 1934. Of course, X-letters which will not contain rulings or interpretations and which will not be affected by the new procedure, will continue to be sent by the Board to the Federal reserve banks and will bear in each case only an X-number as in the past.

In the past the series of "X" numbers has been applied to inter-office memoranda and statements as well as communications sent to the Federal reserve banks. Hereafter, in order that Federal reserve banks may be able to check the completeness of their files of "X" letters, "X" numbers will be applied only to communications sent to all Federal reserve banks, so that the numbers on such communications will run consecutively in all cases.

Very truly yours,



Chester Morrill,
Secretary.

Inclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

LIST OF X-LETTERS AND TELEGRAMS CONTAINING
RULINGS OR INTERPRETATIONS OF THE BOARD
WHICH HAVE BEEN SENT TO ALL FEDERAL RESERVE
BANKS SINCE AUGUST 23, 1935, WITH SUBJECT
MATTER SERIAL DESIGNATIONS.

| <u>Subject-Matter Designation</u> | | <u>X-Number or Trans. Number</u> |
|-----------------------------------|------------------------------------|----------------------------------|
| <u>Reg. D</u> | - 1 | Trans. No. 2301 |
| | - 2 | Trans. No. 2361 |
| | - 3 | Trans. No. 2369 |
| <u>Reg. F</u> | - 1 | X-9321 |
| | - 2 | X-9396 |
| | - 3 | X-9654 |
| <u>Reg. H</u> | - 1 | X-9406 |
| | - 2 | X-9418 |
| | - 3 | X-9480 |
| | - 4 | X-9506 |
| | - 5 | X-9617 |
| <u>Reg. L</u> | - 1 | X-9318 |
| | - 2 | X-9336 |
| | - 3 | X-9341 |
| | - 4 | X-9472 |
| | - 5 (Also Reg. R-1) | X-9554 |
| <u>Reg. O</u> | - 1 | X-9333 |
| | - 2 | X-9430 |
| | - 3 | X-9431 |
| | - 4 | X-9432 |
| | - 5 | X-9433 |
| | - 6 | X-9445 |
| | - 7 | X-9449 |
| | - 8 | X-9455 |
| | - 9 | X-9477 |
| | - 10 | X-9478 |
| | - 11 | X-9483 |
| | - 12 (Also sec. 22(d) FRA-1) | X-9497 |
| | - 13 | Trans. No. 2380 |
| | - 14 | X-9513 |
| | - 15 | X-9516 |

| Subject-Matter Designation | X-Number or Trans. Number |
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Reg. O (continued)

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| - 16 | | X-9525 |
| - 17 | | X-9527 |
| - 18 | | X-9528 |
| - 19 | | X-9557 |
| - 20 | | X-9576 |
| - 21 | | X-9625 |
| - 22 | | X-9659 |
| - 23 | | X-9658 |
| - 24 | | X-9659 |

| Reg. P | | Trans. No. 2305 |
|--------|-------|-----------------|
| - 1 | ..... |  |
| - 2 | ..... | X-9380 |
| - 3 | ..... | X-9360 |
| - 4 | ..... | X-9385 |
| - 5 | ..... | X-9456 |
| - 6 | ..... | X-9467 |
| - 7 | ..... | X-9473 |
| - 8 | ..... | X-9540 |
| - 9 | ..... | X-9591 |

| Reg. Q | | |
|--------|-------|--------|
| - 1 | ..... | X-9386 |
| - 2 | ..... | X-9387 |
| - 3 | ..... | X-9419 |
| - 4 | ..... | X-9420 |
| - 5 | ..... | X-9421 |
| - 6 | ..... | X-9424 |
| - 7 | ..... | X-9429 |
| - 8 | ..... | X-9446 |
| - 9 | ..... | X-9447 |
| - 10 | ..... | X-9448 |
| - 11 | ..... | X-9460 |
| - 12 | ..... | X-9461 |
| - 13 | ..... | X-9479 |
| - 14 | ..... | X-9489 |
| - 15 | ..... | X-9508 |
| - 16 | ..... | X-9536 |
| - 17 | ..... | X-9545 |
| - 18 | ..... | X-9546 |
| - 19 | ..... | X-9569 |
| - 20 | ..... | X-9573 |
| - 21 | ..... | X-9592 |
| - 22 | | X-9597 |
| - 23 | | X-9627 |
| - 24 | | X-9653 |

| Subject-Matter Designation | X-Number or Trans. Number |
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| Reg. R - 1 (Also Reg. L-5) | X-9554 |
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| Reg. T - 1 | Trans. No. 2095 |
| - 2 | Trans. No. 2097 |
| - 3 | Trans. No. 2100 |
| - 4 | Trans. No. 2103 |
| - 5 | Trans. No. 2105 |
| - 6 | Trans. No. 2107 |
| - 7 | Trans. No. 2108 |
| - 8 | Trans. No. 2109 |
| - 9 | Trans. No. 2110 |
| - 10 | Trans. No. 2111 |
| - 11 | Trans. No. 2112 |
| - 12 | Trans. No. 2114 |
| - 13 | Trans. No. 2115 |
| - 14 | Trans. No. 2116 |
| - 15 | Trans. No. 2117 |
| - 16 | Trans. No. 2119 |
| - 17 | Trans. No. 2120 |
| - 18 | Trans. No. 2121 |
| - 19 | Trans. No. 2122 |
| - 20 | Trans. No. 2125 |
| - 21 | Trans. No. 2126 |
| - 22 | Trans. No. 2127 |
| - 23 | Trans. No. 2128 |
| - 24 | Trans. No. 2130 |
| - 25 | Trans. No. 2131 |
| - 26 | Trans. No. 2133 |
| - 27 | Trans. No. 2134 |
| - 28 | Trans. No. 2136 |
| - 29 | Trans. No. 2137 |
| - 30 | Trans. No. 2140 |
| - 31 | Trans. No. 2141 |
| - 32 | Trans. No. 2142 |
| - 33 | Trans. No. 2145 |
| - 34 | Trans. No. 2146 |
| - 35 | Trans. No. 2154 |
| - 36 | Trans. No. 2155 |
| - 37 | Trans. No. 2157 |
| - 38 | Trans. No. 2159 |
| - 39 | Trans. No. 2173 |
| - 40 | Trans. No. 2175 |
| - 41 | Trans. No. 2222 |
| - 42 | Trans. No. 2242 |
| - 43 | Trans. No. 2252 |

| Subject-Matter Designation | X-Number or Trans. Number |
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Reg. T (continued)

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| - 44 | Trans. No. 2276 |
| - 45 | Trans. No. 2239 |
| - 46 | Trans. No. 2290 |
| - 47 | Trans. No. 2327 |
| - 48 | Trans. No. 2367 |
| - 49 | X-9604 |

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| Reg. U - 1 | Trans. No. 2399 |
| - 2 | X-9575 |
| - 3 | X-9590 |
| - 4 | X-9599 |
| - 5 | X-9602 |
| - 6 | X-9615 |
| - 7 | X-9620 |
| - 8 | X-9655 |

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| Sec. 5 FRA - 1 | X-9324 |
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| Sec. 9 FRA - 1 | X-9475 |
| - 2 | X-9580 |

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| Sec. 10(b) FRA - 1 | X-9327 |
| - 2 | X-9337 |
| - 3 | X-9636 |
| - 4 | X-9644 |

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| Sec. 12B FRA - 1 | X-9666 |
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| Sec. 13 FRA - 1 | X-9464 |
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| Sec. 14(d) FRA - 1 | X-9427 |
| - 2 | X-9504 |

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| Sec. 21 FRA - 1 | X-9312 |
| - 2 | B-1124 |
| - 3 | X-9619 |

| <u>Subject-Matter Designation</u> | <u>X-Number or Trans. Number</u> |
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| <u>Sec. 22(a) FRA</u> - 1 | X-9331 |
| <u>Sec. 22(d) FRA</u> - 1 (Also Reg. O-12) | X-9497 |
| <u>Sec. 5136 R.S.</u> - 1 - 2 - 3 - 4 - 5 - 6 - 7 | X-9322 X-9539 X-9563 X-9581 X-9608 X-9611 X-9648 |
| <u>Sec. 5204 R.S.</u> - 1 | X-9306 |