

## OFFICE CORRESPONDENCE

To All Divisions of the Board's Staff

August 18, 1936.

From Mr. Morrill

The attached letter outlines an arrangement under which in the future a distinguishing number will be given to rulings and interpretations issued by the Board. The procedure to be followed in the Board's offices in connection with this new arrangement is set forth below.

Whenever a communication is prepared in any Division which contains a ruling or interpretation to be issued by the Board, it shall be routed through Counsel's office, where a notation will be made on the file copy stating that the communication is to be assigned a distinctive number and showing the subject of the series in which the communication is to be included, such as "Reg. Q" or "Sec. 4FRA". No communication will be given a distinctive number unless such a notation is placed thereon by Counsel's office.

The communication will then be sent to the Secretary's office for submission to the Board. When the communication is approved by the Board, there will be assigned to it the next number of the particular series to which it belongs and there will be maintained in the Secretary's office for this purpose a record of the different series of numbers. Where the communication is merely a copy of a letter or telegram to an individual Federal Reserve bank (as distinguished from a circular letter to be sent to all Federal Reserve banks),

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a procedure similar to that inaugurated following the approval of the Banking Act of 1933 of mimeographing interpretations with a notation at the top thereof, "Interpretation of the Banking Act of 1933", will be followed, except that the new heading will be "Interpretation of Law or Regulation". Where the interpretation is in the form of a Trans. wire sent to all Federal Reserve banks, the same procedure will be followed, i.e., the telegram will be mimeographed with an X number and distinctive number and with the heading "Interpretation of Law or Regulation". As in the past, one copy of each interpretation will be sent to the President and one to the Federal Reserve Agent and the usual number of extra copies will be sent to each Federal Reserve bank.

It will be noted that the attached letter states that hereafter, in order that the Federal Reserve banks may be able to check the completeness of their files of X-letters, X numbers will be assigned only to the communications sent to all Federal Reserve banks so that the numbers on such communications will run consecutively in all cases. In order to accomplish this a new series has been adopted for inter-office statements, memoranda, etc., not sent to the Federal Reserve banks. This series will be designated as a "Z" series and the letter "Z" will accompany each number of the series in the same manner as the letter "X" has been used in the past.

*Chester M. Norris*

Secretary.