

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 3, 1937.

Dear Sir:

The following is an excerpt from the minutes of the meeting of the Conference of Presidents held in Washington on Monday, June 7, 1937:

"DEVELOPING A METHOD OF INDEXING AND OTHERWISE MAKING READILY AVAILABLE THE RULINGS, INTERPRETATIONS, INSTRUCTIONS, ETC., OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

"The Chairman of the Conference appointed an interim committee consisting of Thomas H. Hodgson, Chairman, C. E. Earhart and Herbert H. Kimball, to study this whole matter and to prepare a report after consultation with the staff of the Board of Governors of the Federal Reserve System. This report was presented and considered and after discussion it was

"VOTED to accept the report and to approve the recommendations."

The Interim Committee recommended in its report of May 28, 1937, that there be established and maintained by the Board of Governors of the Federal Reserve System a loose-leaf service for use by the Board, its staff and the Federal reserve banks, embracing the following material:

1. The Board's regulations;
2. The Board's proposed Digest of Rulings;
3. Board communications containing such of its rulings and interpretations of law or regulations as are still effective and are not contained in the new Digest of Rulings;
4. One consolidated, detailed index of the foregoing material and of those instructions of the Board which are still effective and are contained in communications which were distributed to all of the Federal reserve banks.

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It is understood that Mr. Hodgson furnished you with a copy of such report which contains the Committee's findings and conclusions in detail. If additional copies of the report are desired, they may be obtained from this office upon request.

On July 30, 1937, the Board of Governors approved the recommendations contained in the Interim Committee's report, and authorized its staff to undertake the work incident to the establishment and maintenance of the proposed service. In this connection, it is anticipated that the task of establishing the service will require a considerable amount of time on the part of the members of the Board's staff over a period of months. However, the work will be performed as rapidly as may be consistent with demands made upon the time of the staff in connection with more pressing matters and for the handling of the current work of the Board.

Very truly yours,



L. P. Bethea,
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS