Statements of general policy or interpretations formulated and adopted by the Board for the guidance of the public are published initially in the Federal Register and later in the Code of Federal Regulations. Federal Register publication occurs as soon after Board action as practicable. The fact and content of Board interpretations, rules, and certain policy statements receive further public dissemination by appearance in the Board's Federal Reserve Bulletin and by publication in printed looseleaf form in a volume of Published Interpretations of the Board. The Published Interpretations were originally compiled and published as of January 1, 1961, and contained the full text of then currently effective interpretations and rulings issued by the Board since October 1, 1937, as well as digests of certain additional interpretations and rulings published before that date. The volume of Published Interpretations has been kept current by means of supplements issued at yearend 1961 and 1962, and most recently by a supplement issued in July 1964 which included published interpretations, rulings, and related actions of the Board through March 31, 1964.

2(*e*). Rules addressed to and served upon named persons in accordance with law (see sec. 3(a)(3) of statute).

As a genreal rule, the Board does not publish in any official or unofficial publication "rules addressed to and served upon named persons in accordance with law." Section 3(a)(3) of the act exempts such rules from the requirement of separate statement and current publication. The Board's reliance on this exemption, is premised upon a judgment that publication of such rules might be detrimental to a particular bank or to individuals concerned.

3. Please describe the manner in which your agency publishes, or, in accordance with published rule, makes available to public inspection, all final and interim opinions or orders in the adjudication of cases, pursuant to section 3(b) of the Administrative Procedure Act, or other authority.

In its adjudication of cases the Board does not utilize a procedure involving interim or tentative opinions, decisions, or orders. As to final orders of the Board, the manner in which these are published differs with the nature of the adjudication, the following examples being generally representative of the method of publication employed. Your attention is directed to the fact that the term "adjudication of cases," as applied to the Board's functions, relates almost exclusively to Board process respecting the grant, denial, renewal, withdrawal, limitation, extension, or modification of a license or similar permission.

Pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)), the Board's prior approval must be given to the formation of a bank holding company and to actions proposed by an established bank holding company that would result in the expansion of its holding company system. Section 18(c) of the Federal Deposit Insurance Act, as amended (12 U.S.C. 1828(c)), requires the Board's prior written consent to certain bank mergers, consolidations, assets acquisitions, or assumptions of liabilities. Board action, either of approval or denial, on an application filed pursuant to either of the above provisions of law is published in the following manner: Following Board action on an application, there is issued a press release announcing the action, accompanied by a copy of the Board's order and statement in support thereof. If there are dissenting statements of individual Board members, copies of the dissenting statements accompany the press release, Board order, and statement. In each case the order is published in the Federal Register. The published order is accompanied by the statement that copies of the Board's statement, and any dissenting statements, are on file at the Office of the Federal Register, and are available at either the Board's office or the Federal Reserve bank in the district where the applicant is located. The materials accompanying the aforementioned press release are published also in the Board's monthly bulletin.

In respect to certain applications, public hearings are conducted by hearing examiners selected and designated by the Civil Service Commission. In such cases the hearing examiner's report and recommended decision, filed with the Board prior to the Board's final action on the application, is also distributed to the public and published in the Federal Reserve Bulletin. It should be noted that the monthly issues of the bulletin are published in paperback form and, subsequent to yearend, are bound in a single volume. These bound volumes are numbered consecutively, identified by date, and are made available to the public. Board actions in regard to applications having unusual significance or interest are also summarized or commented upon in the Board's annual report.

Additional selected examples of applications received whereby Board approval is requested are applications (1) for membership in the Federal Reserve System