

use of currently maintained mailing lists. Information as to available publications and published information, including the Federal Reserve Bulletin, the Board's regulations, rules of organization and procedure, and published interpretations, is set forth in the Federal Reserve Bulletin.

Two members of the Board's official staff are assigned the responsibility of facilitating the furnishing to and interpretation for the press and the public of matters of public interest occurring in the course of the Board's performance of its functions. Board members, members of the official staff, and other authorized employees daily transmit to the public through various communication media portions or summaries of and views on the Board's official records.

7. What limitations are placed upon the availability of records and files to the general public, either by statute, rule or practice?

The limitations which the Board has placed upon the availability to the general public of its records and files are set forth in the Board's Rules Regarding Information, Submittals, and Requests (12 CFR 261.2). The principal classes of records and files as to which public access is limited are as follows:

(1) Information covered by specific legal prohibition against disclosure.

Thus, public disclosure of findings of fact and orders issued in proceedings for the removal of directors or officers of member banks is expressly forbidden by section 30 of the Banking Act of 1933.

(2) Information with respect to the determination of credit and monetary policies in the national monetary field, premature disclosure of which could very well play into the hands of speculators or public groups with a resulting disruption of markets. Federal Reserve actions relating to discount rates, reserve requirements, margin requirements, and like matters have, in particular, a direct effect on financial markets.

(3) Confidential information obtained by the Board in the discharge of its supervisory function.

Authority for nondisclosure of the categories of information referred to above, and more fully described in the Board's Rules Regarding Information, Submittals, and Requests, is based upon the provisions of section 3 of the Administrative Procedure Act which permit nonpublication and nondisclosure of any information to the extent that it involves functions requiring nondisclosure in the public interest or matters which for good cause found are held confidential. In addition, as earlier mentioned, section 30 of the Banking Act of 1933 expressly provides that the Board's order and findings of fact in any proceedings for the removal of directors or officers of member banks shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved. The Board of Governors is authorized by statute to make rules and regulations necessary to enable it effectively to perform its duties and functions or services (12 U.S.C. 248(i)). Except as provided by law, employees of the United States are prohibited by statute (18 U.S.C. 1905) from disclosing financial or business information regarding particular persons or institutions.

Pursuant to authority granted by statute, the Board has promulgated rules relating to the maintenance of the confidential character of System affairs. In respect to employees who are authorized to handle classified defense material, the Board has issued "Regulations Relating to the Safeguarding of Defense Information."

The foregoing summary reflects the limitations which have been placed by statute, rule, or practice on the availability to the general public of the Board's records and files.

8. In what circumstances are private parties dealing with your agency required in any manner to resort to organization or procedure not published in the Federal Register (see section 3(a) of the APA)?

The Board believes that its procedures for making public its Rules of Organization and Procedure, including but not limited to publication of the same in the Federal Register, are calculated to apprise the public adequately of existing requirements in dealing with the Board. In no known circumstances have private parties dealing with the Board been required to resort to organization or procedure not published in the Federal Register pursuant to section 3(a) of the act. On the other hand, there have been numerous occasions when, in the interest of facilitating a course of action initiated by a private party dealing with the Board, the Board has excused failure to comply with published organizational or procedural rules.