



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

September 11, 1975

TO: Federal Open Market Committee SUBJECT: Proposed transfer to
National Archives of pre-1955
FROM: Arthur L. Broida *ALB* FOMC files

In 1974 the Board approved transferring custody to the National Archives of a large volume of pre-1955 subject files of historic value. Except for a limited number of restrictions, these files will be available for inspection by the public.

It is recommended that, as part of this transfer of records, the bulk of pre-1955 files of the FOMC (about 29 cubic feet of material) also be transferred to the National Archives. Since Archives is given custody of the official minutes of the Committee (with a five-year lag), it seems appropriate for related records to be transferred. The files proposed for transfer are listed in an attachment.

Staff at the Board have reviewed the pre-1955 Committee files. Copies of a number of items relating to the internal operations of individual Government securities dealers, some of which reflect unfavorably on the dealers, were sent for further review to Mr. Holmes, Manager of the System Open Market Account. It was his

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judgment that making such material freely available to the public could diminish the future willingness of the firms involved to provide information regarding their operations. Governor Holland is in agreement with this position. Accordingly, we propose to specify that public access to the items in question relating to dealers shall be granted by Archives only upon authorization of the Secretary of the FOMC.

Members of the Committee are asked to indicate by September 19, 1975, whether they concur in the recommended transfer, subject to the indicated restriction.

Attachment

Federal Open Market Committee Records

Proposed for Transfer to the National Archives

September 1975

Ad Hoc Subcommittee on Government Securities Market 1952-1954

Distribution 1952-1954

Minutes 1952-1953

Authorization Wire 1936-1954

By-Laws March 1936-1954

Defense Planning October-December 1954

Economic and Financial Developments 1952-1954

Examination of System Open Market Account 1939-1954 (with Pockets)

Exchange of Special Data--F.R. System and Treasury Department 1953-1954

FR Bank of New York

Holdings in System Account 1939-1946

Over the Counter Prices 1940-1941

Report of Operations (Prepared in advance of FOMC Meetings)
1936-1954

Special Certificates of Indebtedness (Purchased Directly
from Treasury) 1942-1954

Transactions - Dealers and Brokers 1944-1954

Weekly Report of Open Market Operations and Money Market
Conditions May 4, 1933-1954

Weekly Letter - Open Market Transactions - Government
Security and Bill Markets 1929-1939

Weekly Letter - Operations in Government Securities in
System Open Market Account April 1936-March 1939

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General 1935-1954

Government Security Market 1936-1954

Estimated Treasury Cash Balance 1953

Excess Reserves 1937-1938

F. R. Ownership of U.S. Government Securities 1948-1954

Hourly Report October 1936-July 1945

Market Situation - Daily 1954

Ownership of U.S. Government Securities 1949-1954

Pattern of Recent and Projected Reserve Changes 1954

System Open Market Account 1938-1954

Participations 1937-1954

Treasury Financing 1936-1954

Visits 1936-1943

Monthly Report September 1946-April 1947

Members

FR Districts March 1936-1954

General December 1935-1954

Oaths of Office December 1935-1954

Open Market Investment Committee Weekly Report May 24, 1922-April 30, 1930

Open Market Policy Conference Weekly Report May 1, 1930-May 3, 1933

Regulation 1935-1954

Statistical Data - Letters to Treasury 1948