

Tuesday
November 16, 1954

Internal Memorandum

Interview with Mr. Felix Davis

Mr. Davis is an Assistant Vice President of the New York Federal Reserve Bank and Chairman of the Destruction Program Committee for the System. Miss Burnett and I went to see him in order to discuss the effect of the destruction program on the archival material which we are seeking to preserve. The name of Mr. Davis was given me in Washington when I talked last week with Mr. Kenyon, an Assistant Secretary at the Board.

When we told Mr. Davis what our problem was, he called in Mr. Walter Noe, Mr. Kibbler whom we had seen at an earlier day in the Records Warehouse, and Miss Dillistin who is in charge of files. The result was a meeting which discussed with some thoroughness the problem of finding what are the materials that belong in archives and which are the ones that can be destroyed without damage to what an historian wants to know. Miss Burnett and I had taken it for granted that the Manual Relating to Disposition of Records at Federal Reserve Banks (Dec. 1, 1953), by stating specifically under "Miscellaneous Functions" that only routine correspondence was to be destroyed, also would set up the implication in men's minds that non-routine correspondence was to be kept. The fact that I had seen some of the St. Louis men in Washington and had learned from Dale Lewis that he was contemplating the destruction of some 1914 correspondence rather threw this assumption into doubt. Mr. Davis and the other members of this small conference had also thought that non-routine correspondence would be kept, and it is so kept in the New York Bank. This is, however, no guarantee that it might not be thrown out in other banks.

Mr. Davis said that all Fiscal Agency Transactional Records from 1914 to 1952, which were concerned with Savings Bonds, Government Bond operations, and so on, had been sent to the Federal Records Center. This included correspondence as

well as records but was in the main routine and concerned only identification of bonds, sales transactions, and so on. When that transfer took place, everything in the Subject File was still kept here.

Apparently, the matter of securing agreement on what records can be destroyed is a lengthy and detailed process. As outlined by Mr. Davis, it goes as follows. The Subcommittee on the Destruction of Records is a subcommittee of the Presidents' Conference. The chairman of that subcommittee is Mr. Davis. What his subcommittee decides goes then for approval to the Miscellaneous Operations Committee of the Conference of Presidents. Mr. Earhart of San Francisco is chairman of this committee. The next step forward is to the Conference of Presidents, if the action proposed is approved by Federal Reserve Banks. If, on the other hand, the action proposed concerns the Fiscal Agency, the next move is to the Board of Governors. From either the Conference of Presidents or the Board of Governors, it goes to the Treasury Department, then to the Federal Archivist, then to Congress for approval. At least a year is usually occupied in this progression.

The members of the Destruction Committee, acting under Mr. Davis, include Mr. Paul Hodge of Chicago, Mr. John Christ of St. Louis, Mr. Harry Shuford of Dallas, and Mr. V. H. Bowman of Atlanta. An ex-officio member is Mr. Myrick of the Board of Governors.

At the end of this conference, which was largely an educational conference for both sides, Mr. Davis made two suggestions: first, that we ourselves offer any suggestions for additions or revisions to phrasing in the Manual, which would make clear what our objectives were and stave off any possible contradiction between the objectives of the Destruction Committee and of any committee interested in the history of the Federal Reserve System; in the second place, he suggested (this was also a suggestion of mine) that we draft a letter to the banks in regard to the conflict or coincidence of the Manual Relating to Disposition and the work we are doing for

preservation. He would be glad to see any such letter and to comment on it. This is a rather delicate thing, to be gone at slowly, but I think it should be done. The business of percolating down into the structure of banks, where the work is actually done, is very slow, and this may help in that effort.

Mildred Adams