

February 1, 1956

Dear Mr. Davis:

Your good letter of January 31st, concerning action taken by the Subcommittee on Destruction of Records, came at a most opportune moment.

The Committee on the History of the Federal Reserve System is to hold an all-day meeting on Saturday, February 4th. It will be a great pleasure to report to them the steps which are being taken toward the preservation of historical material as you outlined them, and I know that they will be pleased. The action of the Subcommittee in this respect was much needed. I earnestly hope it may serve to arrest the disappearance of historically valuable old papers in the Federal Reserve Banks.

May I add my own personal thanks for your own kind and understanding cooperation in this matter.

Very sincerely yours,

Mildred Adams

Mr. Felix T. Davis, Chairman  
Subcommittee on Destruction of  
Records  
33 Liberty Street  
New York 45, N. Y.

c.c. - Mr. Allan Sproul

TO: Miss Adams

February 1, 1956

FROM: M. Burnett

SUBJECT: Suggestions for clarifications in Schedule B of Report of Subcommittee on Destruction of Records, January 6, 1956.

Regarding Schedule B of the above report, which was your particular contribution, there are a few points that strike me, on critical re-reading, as needing clarification.

The heading says "Types of records and other material having historical value and which should be retained permanently". While the first part of this heading implies some leeway in choice of what may be considered historical in each Federal Reserve Bank, the second part seems to impose an order to retain permanently. It is not quite clear to me how one should react to these instructions at the receiving end, when the Manual is finally distributed to the Banks for action.

#### Section G

For example, in Section G is listed "Publications for Distribution". If taken literally one could never throw away surplus copies of old publications. But it is important that at least one complete series, and preferably two, be kept of every publication ever issued by the Bank, for the sake of the record. A note to that effect might be added in parentheses.

Similarly, under "Reports of Research Division" and under "Departmental memoranda, studies, surveys" it seems highly questionable that all such studies should be retained. Some are superseded by later editions, and some are intended only for temporary purposes and are "light-weight" as to content. Perhaps a modifying phrase could be added such as "to form a collection representative of the serious work of the department over the years."

Section H

Under Section H should there not be some reference to other valuable file contents in the form of documents and other printed material relating to the Federal Reserve System? Even if old, and out-dated for reference purposes, most of it should probably be retained indefinitely for historical purposes. I note that the phrase used in Section I, "Material relating to Federal Reserve branch offices ..." is broader than anything included under Section H.

Since obviously discretion must be allowed in judging the historical value of a lot of material, perhaps the "must" items could be starred in the final manual, and the number of copies indicated, if desired, and thus leave the other items on the list open to judgment. The trouble seems to arise when one crosses the borderline from genuine original documents, like the Organization Certificate or official Minutes of meetings, to material of less inherent importance but still of historical interest, such as departmental reports.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

January 31, 1956.

Miss Mildred Adams,  
Executive Director, Committee on the  
History of the Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.

Dear Miss Adams:

With reference to my letter to you of October 17, 1955, and to your letter to me of October 19, 1955, I am enclosing herewith for your information a copy of the report dated January 6, 1956 of the Subcommittee on Destruction of Records to the Committee on Miscellaneous Operations of the Conference of Presidents of the Federal Reserve Banks.

Your attention is invited particularly to Section III of the report reflecting the Subcommittee's recommendations (1) for permanent retention by the Federal Reserve Banks of the records and other material described in Schedule B accompanying the report and (2) that the Subcommittee title be changed from "Subcommittee on Destruction of Records" to "Subcommittee on Retention and Disposal of Records," and that the title of the "Manual Relating to Disposition of Records at Federal Reserve Banks" be changed to "Manual Relating to Retention and Disposal of Records at Federal Reserve Banks." The latter recommendations, as you know, grew out of suggestions which you advanced in the interests of stimulating within the Federal Reserve System a greater awareness of the desirability of preserving material having historical value.

For your further information, I am advised that, at their meeting of January 24-25, 1956, the Conference of Presidents approved the Subcommittee's report of January 6, and, accordingly, the recommendations contained therein, including, more specifically, those referred to in the preceding paragraph, will be given further emphasis by their inclusion in the forthcoming revision of the Manual.

Cordially yours,



F. T. Davis,  
Chairman, Subcommittee on  
Retention and Disposal of  
Records.

Enclosure.

January 6, 1956

Report of Subcommittee on Destruction of  
Records to the Committee on Miscellaneous  
Operations of the Conference of Presidents of  
the Federal Reserve Banks

I. Introduction

1. Meetings of the Subcommittee on Destruction of Records were held at the Federal Reserve Bank of New York on October 5-7, 1955, and at the Federal Reserve Bank of Cleveland on December 16, 1955. The meetings were attended by all members of the Subcommittee who are the following:

Mr. Virgil K. Bowman, Vice President,  
Federal Reserve Bank of Atlanta

Mr. Paul Breidenbach, Attorney,  
Federal Reserve Bank of Cleveland

Mr. John J. Christ, Assistant Vice President,  
Federal Reserve Bank of St. Louis

Mr. Paul C. Hodge, General Counsel,  
Federal Reserve Bank of Chicago

Mr. Felix T. Davis, Assistant Vice President,  
Federal Reserve Bank of New York -  
Chairman

Mr. Lowell S. Myrick, Assistant Director of  
Bank Operations, Board of Governors of  
the Federal Reserve System - Associate

2. The three principal subjects which were considered by the Subcommittee may be summarized as follows:

- A. Recommendations advanced by members of the Subcommittee resulting from their reviews of the "Manual Relating to Disposition of Records at Federal Reserve Banks" in the interests of its greater accuracy and completeness.
- B. Consideration of the material submitted to the Subcommittee by Miss Mildred Adams, Executive Director of the Committee on the History of the Federal Reserve System, with the view of developing

guides and standards for the preservation of historical material by the Federal Reserve Banks.

- C. Consideration of the effect on existing disposal schedules of the broadly stated disposal schedule covering records relating to transactions in United States Savings Bonds, which was the subject of the Subcommittee's report dated February 18, 1955.

## II. Revision of Manual

1. The "Manual Relating to Disposition of Records at Federal Reserve Banks" issued by the Subcommittee on December 1, 1953, brought together within one cover the essential material with respect to the retention or disposition of most of the records accumulated by the Reserve Banks. Certain records referred to in the Manual are obsolete by replacement or otherwise, and new records have come into use which should be added to the Manual. The Subcommittee, therefore, has been studying this subject for the purpose of proposing recommendations for specific revisions and amendments of the Manual intended to bring it up to date and to improve its usefulness. After consideration of the numerous suggestions advanced for this purpose the Subcommittee plans to rearrange some of the material in the Manual, to list fiscal agency records under captions descriptive of the various activities to which they relate, to indicate that certain records are obsolete, to add comments relating to the use of microfilms in lieu of original bank records, to number the items for ready reference, and to make other minor revisions. The comprehensive disposal schedule relating to Government securities other than savings bonds, having been approved by Congress as reflected in House Reports No. 427 and No. 688, will be inserted in the Manual and the descriptions relating to the specific records, now appearing in the Manual, will be deleted.

2. In addition to the foregoing, the Subcommittee RECOMMENDS adoption of the minimum retention periods for the records described in Schedule A attached to this report, subject to Treasury Department and Congressional approval, where necessary.

### III. History of the Federal Reserve System

1. Mr. C. E. Earhart, Chairman of the Committee on Miscellaneous Operations, in his letter of March 25, 1955, requested the Subcommittee on Destruction of Records to confer with the staff of the Committee on the History of the Federal Reserve System with a view of developing guides and standards for the preservation of historical material by the Federal Reserve Banks.

2. After several meetings between Miss Mildred Adams, Executive Director of the Committee on the History of the Federal Reserve System, and the Chairman of the Subcommittee, Miss Adams and the Subcommittee developed jointly at the meeting of the Subcommittee on October 7, 1955, a list of records and other material which is suggestive of the types of material having historical value which should be preserved permanently by the Federal Reserve Banks. Such material is described in Schedule B attached to this report. The Subcommittee believes that with these guides and standards at hand the demands on the time and judgment of the liaison officers designated to decide upon the destruction of particular records will be minimized. Accordingly, the Subcommittee RECOMMENDS that the types of records and other material described in Schedule B attached to this report be retained permanently.

3. In considering this topic, the Subcommittee felt that, in the interest of consistency, it would be desirable to add the term "Retention" to the name of the Subcommittee and the title of the Manual. The Subcommittee, accordingly,

RECOMMENDS

- A. That the Subcommittee title be changed from "Subcommittee on Destruction of Records" to "Subcommittee on Retention and Disposal of Records."
- B. That the title of the Manual be changed from "Manual Relating to Disposition of Records at Federal Reserve Banks" to "Manual Relating to Retention and Disposal of Records at Federal Reserve Banks."

IV. Disposal Schedules Covering Savings Bond Records

The Subcommittee in its report dated February 18, 1955, recommended the adoption of a comprehensive disposal schedule covering records relating to United States Savings Bonds. Subsequent to making this recommendation, the Subcommittee learned that some Federal Reserve Banks had already destroyed savings bond records in reliance on the existing schedules which, in some instances, are more liberal than the proposed disposal schedule. In the circumstances, the Subcommittee RECOMMENDS that no further action be taken to give effect to the disposal schedule which was the subject of its report of February 18, 1955.

V. Submission of Requests for Authority to Destroy Treasury Records

1. For many years the Federal Reserve Bank of New York, acting on behalf of all Federal Reserve Banks, presented requests for authority to destroy Treasury records to the Board of Governors for submission to the Archivist. This procedure is described in the penultimate paragraph appearing on page 12 of the Manual which reads as follows:

"The Federal Reserve Bank of New York will continue (pursuant to paragraph (3), page 6 of the report dated May 24, 1945, of the Committee on Destruction of Records) to act on behalf of all Reserve Banks in submitting requests for authority to destroy Treasury records and will request from the other Reserve Banks, descriptions



of such records, including new forms, not covered by existing authority. The compiled list will be submitted annually to the Board of Governors for submission to the Archivist."

2. In view of the activities in recent years of the Subcommittee on Destruction of Records, it is

RECOMMENDED that the Subcommittee, instead of the Federal Reserve Bank of New York, arrange through the usual channels to act on behalf of all Federal Reserve Banks in submitting requests for authority to destroy Treasury records.

Respectfully submitted,

SUBCOMMITTEE ON DESTRUCTION OF RECORDS

DESCRIPTION OF RECORDS AND MINIMUM  
RETENTION PERIODS RECOMMENDED

<u>DESCRIPTION</u>	<u>RETENTION PERIOD</u>
<u>ACCOUNTING FUNCTION</u>	
Copy of report to Board of Governors of expenses allocated to processing postal money orders for U. S. Post Office Department. F.R. 148 or equivalent.	2 years
Copy of report to Board of Governors of expenses allocated to the verification and destruction of unfit U. S. paper currency for U. S. Treasury Department. F.R. 149 or equivalent.	2 years
Copy of report to Board of Governors of expenses allocated to processing Postmasters' deposits for U. S. Post Office Department. F.R. 144 or equivalent.	2 years
Copy of monthly report to Board of Governors of currency held by Federal Reserve Banks and Federal Reserve Notes outstanding. F.R. 415 or equivalent.	2 years
Records relating to payments to the Treasury Department covering interest on Federal Reserve Notes.	6 years
Stop payment orders on checks drawn on the Federal Reserve Banks.	6 years
Ledgers	Indefinite
General ledger accounts	
Subsidiary ledger accounts	
Copy of Bank Premises Report to Board of Governors. F.R. 611 or equivalent.	Indefinite
Copy of Book Value of Bank Premises and other Real Estate Report to the Board of Governors. F.R. 612 or equivalent.	Indefinite
Report to Board of Governors of deficiencies in deposit reserves of the Federal Reserve Bank. (Copy of Form F.R. 420 or equivalent and related correspondence).	Indefinite

<u>DESCRIPTION</u>	<u>RETENTION PERIOD</u>
<u>CHECK COLLECTION AND NONCASH COLLECTION FUNCTION</u>	
Incoming tapes and master tapes and other records covering Postal Money Orders.	3 months subsequent to receipt of notice of reconciliation from Regional Accounting Office, Post Office Department.
Unpaid checks and other cash items - photographic or other records.	2 years
<u>CURRENCY AND COIN FUNCTION</u>	
Copies of "Monthly Report of Coin Activities" to the Director of the Mint, Treasury Department. Treas. Form 9000 or equivalent.	1 year
Receipts, advices and manifests of shipment relating to incoming and outgoing shipments of currency and coin.	2 years
<u>DISCOUNT AND CREDIT FUNCTION</u>	
Accrual ledger and controls, reflecting the amount of daily accrual, total outstanding balances by rates, and amount of unearned and earned discount.	2 years
Maturity ledger.	2 years
Credit files on individuals and concerns.	10 years
Applications, correspondence, papers and documents relating to industrial advances and commitments to make industrial advances pursuant to Section 13B of the Federal Reserve Act and Regulation S.	Indefinite

<u>DESCRIPTION</u>	<u>RETENTION PERIOD</u>
<u>RESEARCH AND STATISTICAL FUNCTION</u>	
Copy of report to Board of Governors of weekly condition figures of reporting member banks. F.R. 416 or equivalent.	1 year
Principal Changes in Commercial and Industrial Loans by Industry, copy of report to Federal Reserve Bank. F.R. 416a or equivalent.	1 year
Principal Changes in Commercial and Industrial Loans by Industry, copy of report to Board of Governors. F.R. 416a or equivalent.	1 year
Copy of report to Board of Governors All Member Banks - Assets and Liabilities by Class of Bank. F.R. 635 or equivalent.	5 years
<u>MISCELLANEOUS</u>	
<u>Postmasters' Deposit Records</u>	
Microfilms of original CX-1 cards returned to Postmasters.	1 year
Proof machine listings of items received in Postmasters' deposits.	1 year
Receipts for Savings Stamp Albums included in Postmasters' deposits. Form 3882 or equivalent.	1 year
Manifests describing registered deposits of Postmasters. Form 3854 or equivalent.	1 year
<u>FISCAL AGENCY FUNCTION</u>	
(The retention periods recommended for the records described under this caption require Treasury Department and Congressional approval)	
Copy of Consolidated Report of Shipments of Valuables Made Under Coverage of the Government Losses in Shipment Act. Treas. Form 10DD or equivalent.	2 years
Copies of Transcript of U. S. Treasurer's Gold Custody Account. Treas. Form 20 or equivalent.	2 years

<u>DESCRIPTION</u>	<u>RETENTION PERIOD</u>
<u>FISCAL AGENCY FUNCTION</u> (Continued)	
Copies of adjustment ticket - Redemption of United States Savings Bonds. P.D. 2439 ABC or equivalent.	2 years
Copy of reimbursable expense and volume analysis report to the Treasury Department for handling deposits of Federal Taxes.	2 years
Copies of statistical reports to the Treasury Department relating to reimbursable expenses and machine utilization - Public Debt Transactions. P.D. 2080, P.D. 2081, P.D. 2092, P.D. 2095, or equivalents.	2 years
Application for deposits and resolutions authorizing application for deposits as a Special Depositary of Public Moneys under the provisions of Treasury Department Circular No. 92.	2 years after termination of designation as Depositary.
Copies of report of United States Savings Bonds. P.D. 2344 or equivalent.	2-1/2 years
Copies of debit voucher "Redeemed United States Paper Currency (New Series)." Treas. Form 5533 or equivalent.	3 years
Liabilities to, and Claims on, "Foreigners." Quarterly Report to Federal Reserve Banks (made pursuant to Executive Order of January 15, 1934 and Treasury Regulations thereunder). Foreign Exch. Form C-1/2 or equivalent.	3 years
Copy of annual reports by the Federal Reserve Banks to the Treasury Department of "Dollar Liabilities to Foreigners." Treas. Dept. Form IMF-C, Revised.	3 years
Copies of Credit Advice - United States Savings Bonds - covering replacement bonds issued in lieu of bonds lost, stolen, destroyed or not received. P.D. 1905 or equivalent.	5 years
Advices of credit in Treasury Tax and Loan Account.	6 years
Request to hold securities, commercial paper or acceptances, as collateral for Treasury Tax and Loan Account.	6 years
Request for withdrawal of securities, commercial paper or acceptances, pledged as collateral for Treasury Tax and Loan Account.	6 years

<u>DESCRIPTION</u>	<u>RETENTION PERIOD</u>
<u>FISCAL AGENCY FUNCTION</u> (Continued)	
Receipt for securities released as collateral for Treasury Tax and Loan Account.	6 years
Copy of notice of withdrawal and advice of remittance of funds from Treasury Tax and Loan Account.	6 years
Records relating to the safekeeping of United States Savings Bonds.	Indefinite, or as an alternative, microfilm and de- stroy after 1 year.
Application - Agreement by banks and other financial institutions to make payments in connection with the redemption of United States Savings Bonds, as provided in Treasury Department Circular No. 750, Revised. P.D. 1958 or equivalent.	Indefinite, or as an alternative, microfilm and de- stroy after 1 year.
Application - Agreement to establish the eligibility of a qualified paying agent to handle United States Savings Bonds under the provisions of Treasury Department Circular No. 888, Revised. P.D. 2291 or equivalent.	Indefinite, or as an alternative, microfilm and de- stroy after 1 year.

TYPES OF RECORDS AND OTHER MATERIAL  
HAVING HISTORICAL VALUE AND WHICH  
SHOULD BE RETAINED PERMANENTLY

A. Basic documents

Organization certificate, 1914, and related documents

Important legal documents, e.g., opinions of counsel, contracts,  
deeds, leases, etc.

B. Conference of Presidents - Minutes and reports

Committees - Subcommittees

Minutes and reports

C. Federal Advisory Council - Minutes and reports

D. Industrial Advisory Committee - Minutes and reports

E. Federal Open Market Committee - Minutes and reports

F. Management and policy records from 1914 to date

Board of Directors - Minutes and supporting memoranda

Reports and supporting memoranda

Executive Committee - Minutes, reports and memoranda

Other Committees - Minutes and reports

Officers Council (sometimes called Management Committee)

Minutes, reports and memoranda

Other Committees - Minutes and reports

G. Important operating records from 1914 to date - complete sets if  
possible

Annual

Reports

Statements

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NOTE: The Committee on the History of the Federal Reserve System has pointed out the desirability of seeking in departmental files and those of officers who have retired or who are soon to retire, records and other material of historical significance and of classifying it in an "archives" section meant for permanent retention.

Circulars to member banks, including signature circulars

Internal bulletins

Personnel records

Organization charts

Periodical reports such as

Daily letter to the Board

Business Summary (weekly or monthly)

Publications for distribution

Statistical summaries of Bank or departmental operations

Reports of

Conferences or banking seminars sponsored, or participated in by  
the Bank

Foreign missions - Visits to and from central banks and governments

Research Division

Departmental memoranda, studies, surveys

Correspondence and memoranda, particularly of officers, relating to  
policy decisions

H. Important reference data (this may be in library or files)

Biographical data on officers and directors

Addresses and speeches of officers and directors

Photographs

Bank buildings

Senior officers, directors, staff

Pictures of historical interest

Newspaper clipping books covering Federal Reserve events and people

Member banks published statements and histories

I. Material relating to Federal Reserve Bank branch offices, agencies and  
currency depots.

J. Posters, flags, emblems, seals, etc.



Reuben  
Anchorage  
October , 1955

Internal Memorandum

New York Bank Archives

Miss Dillistin turned up a file (NO. 140.10) which sheds more light on the matter of the archives vault of the New York Federal Reserve Bank. The file begins with a ~~XXXX~~ piece of office correspondence dated January 28, 1926 from Mr. L. R. Rounds to Miss M. Parker, then head of files. This memorandum says, "Governor Strong has requested that a review be made of all the data, reports, files, etc. which are of permanent value. This would include (1) such records as minutes of all kinds of meetings, conferences, and so forth; reports of all kinds relating to the activities of this Bank or the Federal Reserve System, or which would be of interest from a banking standpoint; (2) such prepared matter as Federal Reserve Bulletins, Monthly Reviews, Weekly Business Summary, weekly press statements, weekly reports of the Federal Reserve Board and other similar material; (3) all important correspondence which bears upon policies of the Federal Reserve System, of this Bank, and other correspondence which would be of value or interest."

Mr. Rounds goes on to say that much of this material has been collected and bound and is variously stored. "It is desired that a survey be made of all this material with a view to (1) deciding what is of permanent value, (2) having it properly bound if this has not already been done, and (3) deciding on a place for its custody."

A committee was named to consist of Miss Parker as chairman with Miss Burnett and Mr. Hudson as the other members. "And we request that you proceed at once to make a survey with a view to bringing about the desired results. It is suggested that the first step be to prepare a list of all the material which, in the judgement of your committee, should be put in the permanent files for the purposes named; second, that you determine where all of this material is now located and how many copies are in existence; and third, that so far as possible

it be brought together in the Book Vault at the western end of the ninth floor."

At an unnamed later date Miss Burnett sent a memorandum to Mr. Rounds enclosing three lists of records which she called of historical value, and which she felt should be kept included among those kept in the vault. The first list was of reports issued by this Bank; the second of those emanating from Washington - this includes copies of the original certificates and so forth relating to the organization of the Bank; the third list is miscellaneous, but includes various Annual Reports, state banking laws and Treasury Department circulars.

Work continued on this matter for a year. On January 12, 1927, under the heading "Permanent Records," Miss Parker reports that "quite good headway has been made. There are now in the vault about 200 volumes. These include some records we had already had bound, such as the proceedings of both Governors' and Agents' Conferences, the reports of both Board and Bank, the bulletins, circulars, and so forth ....

"Many statements of which we had complete files have been bound, and those which were incomplete we completed. I attach a list covering most of the titles. Many of these are through 1925 only, but naturally they will be taken care of annually.

"The selection of letters for copying and binding, that has been a much more difficult task. I have gone through all the ~~correspondence~~ correspondence files on the subjects of rates and acceptances. I am working now on commercial paper. The stenographic department is keeping up with me on the copying.

"I wish I might feel that I had absorbed more clearly in my own mind the Governor's idea in having this correspondence copied. I could have worked more intelligently had I known just what he wanted."

This activity was reported to Governor Strong by Mr. Sailer. The whole episode shows the basis for the archives collection and suggests that Mr.

Sproul might want to appoint a committee to go over that collection to see where it was kept up and whether it includes, or satisfies, (as of 1955) the criteria set up in 1925. The episode pre-dates by 30 years the attempt of this Committee to answer the question, what kind of material do you want? It was exactly that question which was facing Miss Parker, and it was undoubtedly that question which was in Mr. Strong's mind when in January of 1926 he was already thinking that he wanted to make certain that a record of the work done would be preserved.

MA:IB

EXACT QUOTATIONS FROM THE REPORTS OF THE COMMITTEE ON THE DESTRUCTION  
OF RECORDS MAINTAINED BY THE FEDERAL RESERVE BANKS

REPORT June 11, 1936 (File 160 A)

- p.2 Certain general rules were formulated which your Committee believes each reserve bank in its discretion should apply to the ultimate disposition of those records not so listed. These general rules adopted by your Committee are as follows:
- a. Duplicate copies of records should be retained only temporarily if the original records are in the possession of the bank, and should be destroyed in the discretion of each bank.
  - b. Worksheets from which permanent records are compiled need not be retained after permanent entries have been made.
  - c. All recommended periods of retention are intended to be minimum periods and any Federal Reserve Bank may in its discretion extend such periods. (Each Federal Reserve Bank may wish to consult its counsel as to recommended periods of retention which are shorter than the period of the statute of limitations in effect in its locality.)
  - d. As to correspondence, it is probably unsound from an economic standpoint to attempt to examine all correspondence now held by the Federal Reserve Banks and consequently it is recommended that correspondence now held by the banks be retained permanently; that beginning July 1, 1936, or as soon thereafter as practicable, each Federal Reserve bank should, if it considers it desirable, maintain separate files for so-called routine correspondence in order that such correspondence may be destroyed after a period of six years, (all other correspondence to be retained permanently). In the opinion of your Committee the following types of correspondence may be considered routine for the purpose of this recommendation: (See later list in 1945 report)

REPORT June 11, 1936 (Cont.)

p.5     Library Records  
8.

Printed documents and books kept in the libraries of the Federal Reserve Banks should be retained only as long as they serve a useful purpose and thereafter should be destroyed in the discretion of the respective librarians.

Statistical Records

9.     Statistical reports received from outside sources are not within the scope of this Committee's function and questions as to the destruction of such records should be determined in the discretion of the persons in charge of the statistical work.
10.    Information assembled with respect to trade or commerce should be retained in original form for a minimum period of three years if such information is subsequently printed and so becomes permanently available in printed form, but if such information does not become a part of any printed record the original records should be retained for a minimum period of ten years.
11.    Public records such as daily newspapers and other periodicals should not be retained beyond the time when they are required for current reference if access to such records may be had through public libraries or other outside sources.

p.5     Printed Circulars

12.    Copies of printed circulars sent to member banks should be retained permanently.

p.6 & 7   Fiscal Agency & Depository Function

Extract from letter dated May 16, 1935 addressed to the Chairman of your Committee by T. J. Coolidge, Under Secretary:

5.     Records, documents or other papers having historical interest || should be preserved. Liberty Loan posters are of this class. In all probability matters of this class ultimately should be forwarded to the Treasury Department.

p.10      Forms and Records relating to Liberty Loans & War Savings Activities

Your Committee recommends that, when application is made for authority to dispose of fiscal agency records, a list of material on hand relating to Liberty Loan activities and War Savings activities be likewise submitted with a request that the Treasury Department issue specific instructions for its disposition.

Schedule B.    Federal Reserve Agent

Statistical

Forms to be retained permanently:

FRB 235, FRB 236, FRB B22, FRB B22A, FRB B813,  
FRB B 806 & B807 (4 reports listed, including "Important Data on Addresses, Talks, etc.")

REPORT May 24, 1945 ( File 160 A)

p.4      Correspondence (including telegrams)

- d.      Should be retained indefinitely except that routine correspondence may be destroyed in the discretion of each bank. //

Routine correspondence includes communications relating to the following transactions among others:

Authorization to charge member and nonmember bank accounts for commitment charges, repayment of loans, reserve penalties, settlement of exchanges, etc.

Currency and coin shipments and shortages or counterfeits in same.

Collections - payments, nonpayments, tracers, substitution of drafts, etc.

Wire and mail transfers of funds

Receipt and delivery of securities for account of member banks

Requests for statements of accounts for examiners

Checks returned for endorsement, refund, forgeries, etc.

Non-payment of checks  
Supplies furnished to member banks  
Requests for printed or other routine information.

REPORT May 24, 1945 (Cont.)

p.4 f. Personnel Records sufficient to show the essential history  
of all persons at any time employed should be retained permanently. ||

SIMILAR LETTERS SENT TO ALL LIAISON OFFICERS

October 19, 1955

Dear Mr. Davis:

As liaison officer appointed by the Federal Reserve Bank of New York to deal with this Committee, you probably know that one of our most difficult problems has been that of preparing a list of specific records which, chosen from the mass of material handled in the Reserve Bank, can be labelled as having historical value and therefore being worthy of long retention.

After a series of visits made to the twelve regional banks and of consultations kindly made possible during those visits, we realize that some of the valuable early material has already been discarded in some of the Federal Reserve Banks and is lost to us. The best we can hope is that what is still left will be retained, whether it is in general "uncurrent" files, or in departmental files, or in the private files of older officers.

In the above connection, the Subcommittee on Destruction of Records which, I understand, functions under the Committee on Miscellaneous Operations of the Conference of Presidents, was given the assignment of conferring with the staff of this Committee with a view of developing guides and standards for the preservation of historical material by the Federal Reserve Banks.

At the meeting of the Subcommittee held in New York on October 5-7, 1955, I conferred with the members of the Subcommittee and we then developed jointly the attached list of records and other papers which is suggestive of the types of material our Committee is seeking to preserve for historical purposes.

While the Subcommittee has informed me that the material here referred to will form a part of its next report to the Committee on Miscellaneous Operations, I am hopeful that, in the meantime, such material will prove helpful to you in deciding upon the propriety of the disposal of particular records.

Very truly yours,

Mildred Adams

Mr. Felix Davis  
Federal Reserve Bank  
of New York  
33 Liberty Street  
New York 45, N. Y.

Enc.



Suggested for Permanent Retention as Historical Material  
of Importance to the Banks, with a Senior Officer in Charge

aff. 22  
Oct 11/55

**A. Basic documents**

Organization certificate, 1914, and related documents

Important legal documents, e.g., opinions of counsel, contracts, deeds, leases, etc.

**B. Conference of Presidents - Minutes and reports**

Committees - Subcommittees

Minutes and reports

Conference of Federal Reserve Agents (Chairmen) - Minutes and reports

**C. Federal Advisory Council - Minutes and reports**

**D. Industrial Advisory Committee - Minutes and reports**

**E. Federal Open Market Committee - Minutes and reports**

**F. Management and policy records from 1914 to date**

Board of Directors - Minutes and supporting memoranda

Reports and supporting memoranda

Executive Committee - Minutes, reports and memoranda

Other Committees - Minutes and reports

Officers Council (sometimes called Management Committee)

Minutes, reports and memoranda

Other Committees - Minutes and reports

**G. Important operating records from 1914 to date - complete sets if possible**

Annual

Reports

Statements

Circulars to member banks, including signature circulars

Internal bulletins

Personnel records

Organization charts

SENT TO ALL LIAISON OFFICERS OF THE 12 BANKS WITH ACCOMPANYING LETTERS  
ON OCTOBER 19, 1955

Periodical reports (internal) such as

Daily letter to the Board

Business Summary (weekly or monthly)

Publications for distribution

Statistical summaries of Bank or departmental operations

Reports of

Conferences or banking seminars sponsored, or participated in by the  
Bank

Foreign missions - Visits to central banks

Research Division

Departmental memoranda, studies, surveys

Correspondence and memoranda, particularly of officers, relating to  
policy decisions\*

**M. Important reference data (this may be in library or files)**

Biographical data on officers and directors

Addresses and speeches of officers and directors

Photographs

Bank buildings

Senior officers, directors, staff

Pictures of historical interest

Newspaper clipping books covering Federal Reserve events and people

Member banks' published statements and histories

**I. Material relating to Federal Reserve Bank branch offices, agencies and  
currency depots**

**J. Posters, flags, emblems, seals, etc.**

---

\* Attention is called to the need for seeking in departmental files and those of older officers, the old material (i.e. pre-1935) which may have survived, and for classifying it in an "archives" section meant for permanent retention, which will grow as time goes on.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

RECEIVED

OCT 16 1955

October 17, 1955.

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Miss Mildred Adams,  
Executive Director, Committee on the  
History of the Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.

Dear Miss Adams:

In reply to your letter to me of October 13, 1955, this is to thank you for permitting me to see the draft of letter which you propose to send to the liaison officers of the Federal Reserve Banks. Mr. Kibbler and I have carefully reviewed the letter and attachment, and offer, for your consideration, the attached alternate draft of letter and attachment reflecting our views of what the Subcommittee had in mind in suggesting that you write to the liaison officers pending their receipt of the Subcommittee's report.

I shall be glad to discuss this matter with you if you wish to do so.

Cordially yours,

*F. T. Davis*

F. T. Davis,  
Chairman, Subcommittee on  
Destruction of Records.

Attachments.

RECEIVED

D R A F T

OCT 18 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Mr. \_\_\_\_\_:

As liaison officer appointed by the Federal Reserve Bank of \_\_\_\_\_ to deal with this Committee, you probably know that one of our most difficult problems has been that of preparing a list of specific records which, chosen from the mass of material handled in the Reserve Bank, can be labelled as having historical value and therefore being worthy of long retention. *insert*

In the above connection, the Subcommittee on Destruction of Records which, I understand, functions under the Committee on Miscellaneous Operations of the Conference of Presidents, was given the assignment *of* ~~to~~ confer with the staff of this Committee with a view of developing guides and standards for the preservation of historical material by the Federal Reserve Banks. *As you know, this represents the Federal Reserve Bank of St. Louis on that Committee*  
At the meeting of the Subcommittee held in New York on October 5-7, 1955, I conferred with the members of the Subcommittee ~~October 7~~ and we then developed jointly the attached list of records and other papers which is suggestive of the types of material our Committee is seeking to preserve for historical purposes.

While the Subcommittee has informed me that the material here referred to will form a part of its next report to the Committee on Miscellaneous Operations, I am hopeful that, in the meantime, such material will prove helpful to you in deciding upon the propriety of the disposal of particular records.

Very truly yours,

*St. Louis, Chicago*

Suggested for Permanent Retention as Historical Material  
of Importance to the Banks, with a Senior Officer in Charge

**A. Basic documents**

Organization certificate, 1914, and related documents

Important legal documents, e.g., opinions of counsel, contracts,  
deeds, leases, etc.

**B. Conference of Presidents - Minutes and reports**

Committees - Subcommittees

Minutes and reports

**C. Federal Advisory Council - Minutes and reports**

**D. Industrial Advisory Committee - Minutes and reports**

**E. Federal Open Market Committee - Minutes and reports**

**F. Management and policy records from 1914 to date**

Board of Directors - Minutes and supporting memoranda

Reports and supporting memoranda

Executive Committee - Minutes, reports and memoranda

Other Committees - Minutes and reports

Officers Council (sometimes called Management Committee)

Minutes, reports and memoranda

Other Committees - Minutes and reports

**G. Important operating records from 1914 to date - complete sets if possible**

Annual

Reports

Statements

Circulars to member banks, including signature circulars

Internal bulletins

Personnel records

Organization charts

Periodical reports (internal) such as

Daily letter to the Board

Business Summary (weekly or monthly)

Publications for distribution

Statistical summaries of Bank or departmental operations

Reports of

Conferences or banking seminars sponsored, or participated in  
by the Bank

Foreign missions - Visits to central banks

Research Division

Departmental memoranda, studies, surveys

Correspondence and memoranda, particularly of officers, relating  
to policy decisions\*

H. Important reference data (this may be in library or files)

Biographical data on officers and directors

Addresses and speeches of officers and directors

Photographs

Bank buildings

Senior officers, directors, staff

Pictures of historical interest

Newspaper clipping books covering Federal Reserve events and people

Member banks published statements and histories

I. Material relating to Federal Reserve Bank branch offices, agencies  
and currency depots.

J. Posters, flags, emblems, seals, etc.

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\* Attention is called to the need for seeking in departmental files and those of older officers, the old material (i.e. pre-1935) which may have survived, and for classifying it in an "archives" section meant for permanent retention, which will grow as time goes on.

OFFICE CORRESPONDENCE **RECEIVED**

OCT 13 1955

DATE October 13, 1955

TO Miss Adams SUBJECT Sub-Committee on Destruction  
 FROM R. B. Kibbler COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM OF RECORDS

In accordance with the request presented in your memorandum to me dated October 10, 1955, there follows a list of the names and titles of the individuals who were present at the meeting of the Subcommittee on Destruction of Records on October 7, 1955:

✓ V. K. Bowman	<i>Chairman</i> (Member, Subcommittee)	Vice President F. R. B. of Atlanta
P. Breidenbach	" "	Attorney, F.R.B. of Cleveland
J. J. Christ	" "	Asst. Vice Pres., F.R.B. of St. Louis
P. C. Hodge	" "	General Counsel, F.R.B. of Chicago
L. S. Myrick	(Associate Member)	Board of Governors
F. T. Davis	(Chairman, Subcommittee)	Asst. Vice Pres., F.R.B. of New York
R. B. Kibbler	(by invitation)	F.R.B. of New York



RBK:mr

October 13, 1955

Dear Mr. Davis:

In accordance with our telephone conversation, I am sending you herewith three enclosures - a copy of the letter received this morning from Mr. Thomas Storrs of the Federal Reserve Bank of Richmond, a draft of the letter which, following the suggestion made at the meeting of your Sub-Committee last Friday, I am proposing to send to liaison officers appointed in the twelve banks to deal with out Committee, and the suggestions which would accompany it. My reply to Mr. Storrs would vary from this draft only in a first paragraph acknowledging his letter.

I would be most grateful for your comment on the letter to the liaison officers. I am particularly eager that it does not mis-represent the cooperative attitude or the possible action of your Sub-Committee.

Very sincerely yours,

Mildred Adams

Mr. Felix Davis  
33 Liberty Street  
New York 45, N. Y.

Enc. 3



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Dear Mr. Storrs:

Your letter of October 11th throws into sharp relief the difficult problem which has persisted throughout our series of Federal Reserve Bank visits - namely, which records, out of the mass of material handled in the banks, can be labelled as having historical value and therefore being worthy of long retention.

Thanks to the kindness of officers, file heads and librarians, and after many consultations and revisions, we have now arrived at a program which will, we hope, combine the needs of the historian with the practical realities of bank practice in regard to records.

Your letter came just after these suggestions were presented to a meeting of the Sub-Committee on the Destruction of Records which is attached to the Presidents' Conference. This Sub-Committee was charged with considering the revision of destruction manuals "in order to minimize the likelihood of destruction of valuable records and to narrow the demands upon the time and judgement of designated liaison officers." They were also asked to confer with the staff of this Committee "with a view to developing guides and standards for the preservation of historical material and eliminating any opposing instructions in the destruction schedules."

The reaction of this Sub-Committee to our proposals has not yet been formalized, but we are assured of their interest and their intent to report on this program to the next Presidents' Conference.

Pending their further action, I am now able to pass on to you the suggestions which we are making to them. I hope that these may be of value. We would be most grateful for any criticism you care to make toward their greater utility.

Very sincerely yours,

DRAFT 2 (October 13, 1955)

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Dear Mr. \_\_\_\_\_:

As liaison officer appointed by the Federal Reserve Bank of \_\_\_\_\_ to deal with this Committee, you know that one of our most difficult problems has been that of preparing a list of specific records which, chosen from the mass of material handled in the banks, can be labelled as having historical value and therefore being worthy of long retention.

Thanks to the kindness of officers, file heads and librarians, and after many consultations and revisions, we have now arrived at a program which will, we hope, combine the needs of the historian with the practical realities of bank practice in regard to records.

These suggestions have recently been presented to a meeting of the Sub-Committee on the Destruction of Records which is attached to the Presidents' Conference. That Sub-Committee was charged with considering the revision of destructions manuals "in order to minimize the likelihood of destruction of valuable records and to narrow the demands upon the time and judgement of designated liaison officers." They were also asked to confer with the staff of the Committee on the History of the Federal Reserve System "with a view to developing guides and standards for the preservation of historical material and eliminating any opposing instructions in the destruction schedules."

The reaction of the Sub-Committee to our proposals has not yet been formalised, but we are assured of their interest and their intent to report on our program to the next Presidents' Conference.

Pending their further action, they suggest that I now pass on to you pertinent excerpts from the suggestions which we are making to them. I hope that these may be of value. We would be most grateful for any criticism you care to make toward their greater utility.

Very sincerely yours,

Suggestions for the Desirable Retention of Historical  
Material by Federal Reserve Banks

These suggestions follow a series of visits made to the twelve Federal Reserve Banks and of consultations kindly made possible during those visits. Both made it clear that this project comes too late to save ~~certain~~ <sup>certain</sup> the valuable early material which has already been discarded in whole or in part by at least four of the banks. What one can hope is so to word a guide or standard that early material still stored away will be retained whether it is in general "uncurrent files" or in departmental files, or in the private files of older officers who have held onto it out of interest or sentiment.

To that end we have made a rough analysis of material which would be of the most obvious interest to historians, and divided it into groups. We know that certain important records are permanently retained in all the banks. These (Minutes of the Board of Directors, Presidents' Reports, etc.) are the records of action taken. Next to them in desirability come the memoranda and the reports which show the circumstances, the pressures, the arguments that led to the decisions to take such action. And behind that group is the officers' correspondence which provides the necessary background in terms of who thought what when, and why.

The most important sector of this correspondence would concern policy, either in the making or in the watching. For example, the whole problem of par clearance which beset all banks in the early days, and still is a factor in some of them, is a case in point. Some student is surely going to want to know how the tides swung in the par clearance cases, how

-2-

member banks were persuaded, or not, to change their habits, what arguments and practices were used and which ones proved successful. Only the net result will show in records. One must hope for letters and reports to provide the rest.

Against this background we would like to make the following suggestions:

1. That the word "retention" be added to the name of the Sub-Committee and the title of the Manual so as to temper the emphasis on destruction and provide a check in the minds of operating officers.

2. That attention be called to the importance for historical purposes of keeping officers' policy correspondence and memoranda in order to supplement and explain the bare bones of official records. From the beginning of this Sub-Committee in 1936, it has been said repeatedly that general correspondence was not meant to be included in the destruction schedules. This might usefully be repeated.

3. That attention be called to the need for seeking in departmental files and those of older officers the old material (i.e. pre-1935) which may have survived, and for classifying it in an "archives" section meant for permanent retention, which will grow as time goes on.

4. That attention be called to the following categories of records important to historians, some of which the banks keep automatically and some of which are in some places discarded. These are suggested as historical material of importance to the banks, to be placed under the care of a senior officer.

-3-

**A. Basic documents**

Organization certificate, 1914, and related documents

Important legal documents, e.g. contracts, deeds, leases, etc.

**B. Records relating to Federal Reserve System committees**

Conference of Presidents

Committees and sub-committees - Minutes and reports

Federal Advisory Council - Minutes and reports

Industrial Advisory Committee - Minutes and reports

Federal Open Market Committee - Minutes and reports

**C. Management and policy records from 1914 to date**

Board of Directors - Minutes and supporting memoranda

Reports and supporting memoranda

Executive Committee - Minutes

Reports and memoranda

Other Committees - Minutes

Reports and memoranda

**Officers**

Council (sometimes called Management Committee)

- Minutes

- Reports and memoranda

<sup>important</sup>  
Other ~~committees of similar importance~~ - Minutes

- Reports

-4-

**D. Important operating records from 1914 to date - complete sets if possible**

**Annual**

**Reports**

**Statements**

**Circulars to member banks, including Signature Circulars**

**Internal bulletins**

**Personnel records**

**Organization charts**

**Periodical reports (internal) such as**

**Daily letter to the Board**

**Business Summary (weekly or monthly)**

**Publications for distribution**

**Statistical summaries of Bank or departmental operations**

**Reports of**

**Conferences or banking seminars sponsored or participated in by the Bank**

**Foreign missions, Visits to central banks**

**Research Division**

**Departmental memoranda, studies, surveys**

**Correspondence and memoranda, particularly of officers, relating to policy decisions**

**E. Important reference data (this may be in library or files)**

**Biographical data on officers and directors**

**Addresses and speeches of officers and directors**

-5-

**E. Important reference data (continued)**

**Photographs**

**Bank buildings**

**Senior officers, directors, staff**

**Pictures of historical interest**

**Posters, flags, emblems, seals, etc.**

**Newspaper clipping books covering Federal Reserve events  
and people**

**Member banks' published statements (complete set if possible)**

**Material relating to Federal Reserve branch offices and  
currency data**

October 11, 1955

Dear Mr. Davis:

I know that the members of this Committee would want me to thank you most warmly for your kindness in allowing me to sit in with the Subcommittee on the Destruction of Records last Wednesday. I am writing Mr. Sproul that this meeting, the discussion which took place and the action which is to be recommended to the Presidents' Conference represent a solid step toward the realization of the ideal which he expressed in a letter written more than a year ago, and toward which we have been feeling our way.

May I add my own personal thanks to you for such helpful cooperation.

Very sincerely yours,

Mildred Adams

Mr. Felix T. Davis  
33 Liberty Street  
New York 45, N. Y.



KIBBLER, Robert  
FEDERAL RESERVE BANK  
OF NEW YORK

OFFICE CORRESPONDENCE

DATE October 10, 1955

Mr. Robert Kibbler

SUBJECT: Sub-Committee on Destruction  
of Records

FROM Mildred Adams

Could you kindly send us a list of names of the men who were present at the meeting of the Sub-Committee on the Destruction of Records on October 7, 1955. Thank you.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

September 13, 1955.

Miss Mildred Adams,  
Executive Director,  
Committee on the History of  
the Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.

Dear Miss Adams:

Thank you for your letter to me of September 9, reflecting your views on the assignment of the Subcommittee on Destruction of Records to confer with your Committee with a view of developing guides and standards for the preservation of historical material at the Federal Reserve Banks.

As you know, this subject is a topic for discussion at the next meeting of the Subcommittee, which is to be held at this Bank on October 5-7, 1955. Accordingly, I am today sending copies of your letter to the other members for their advance consideration.

Cordially yours,

*F. T. Davis*

F. T. Davis,  
Chairman, Subcommittee on  
Destruction of Records.

September 9, 1955

Dear Mr. Davis:

Since receiving your letter of March 28th, with its enclosure from Mr. C. E. Earhart suggesting that the Sub-Committee contemplate "The development of guides and standards for the preservation of historical material," it has been my good fortune to complete an introductory round of visits to eleven Federal Reserve Banks (the offices of this Committee are, as you know, located in the twelfth) and to receive back from all of them information on their various filing practices.

Before offering any positive suggestions, it may be helpful to set before you the situation in regard to files and historical material as it is reflected in the answers to a preliminary questionnaire which this Committee sent out.

In the first place, it should be said that filing practices in the 12 banks are by no means uniform. Two of the banks have, from the beginning, maintained closely integrated central filing systems in which important material dating back to 1914 is scheduled for permanent holding. One has discussed the centralizing of files but decided against it; all files in that bank are departmentalized, and we are assured of the possibility that much historical material may be found within the departments. The other nine banks have varying degrees of centralization in variously named correspondence files, administrative files or however they are called. Along with these, they maintain departmental files of varying completeness.

On inquiring what categories of material are included in the centralized files, we received the following answers:

8 banks include the general correspondence of senior officers,  
2 include part of it, 2 include none of it.

7 banks include Fiscal Agency correspondence, 1 includes  
part of it.

1 bank includes legal correspondence, 1 includes it in part.

3 banks include legal memoranda, 1 includes it in part.

6 banks include officers' memoranda, 2 in part.

11 banks include research studies and memoranda, 1 in part.

In the second place, being particularly interested in the older material, we tried to find out how far back the files went. In six banks out of the twelve, files go back to 1914, and are continuous since that time. Of the other six, two say that older material can be found in "old records" rooms, three say that some of it can be found, and one reports that Fiscal Agency files prior to 1925 and general files prior to 1949 have been destroyed.

In the third place, we were interested in the destruction schedules issued by the Treasury and the Presidents' Conference, and the manner in which they had been interpreted in practice. We find that all twelve banks report that they follow the second of these schedules; eleven follow both of them; two or three supplement them with schedules of their own.

We then inquired, "Do these destruction programs in your opinion and practice affect general correspondence, legal correspondence, Fiscal Agency correspondence, research studies and memoranda?" Replies were as follows:

General correspondence - 7 said "yes," 3 "no," 2 "in part."

Legal correspondence - 2 said "yes," 10 "no."

Fiscal Agency correspondence - 9 said "yes," 2 "no," 1 "in part."

Research studies and memoranda - 6 said "yes," 6 "no."

The degree of variety shown in the answers to these three groups of questions emphasizes the difficulty of suggesting general standards which will be useful in such diverse situations. This project comes too late to save the valuable early material which has already been discarded in whole or in part by at least four of the banks. What one can hope is so to work a guide or standard that early material still stored away will be retained whether it is in general "uncurrent files" or in departmental files, or in the private files of older officers who have held onto it out of interest or sentiment.

To that end we have made a rough analysis of material which would be of the most obvious interest to historians, and divided it into groups. We know that certain important records are permanently retained in all the banks. These (Minutes of the Board of Directors, Presidents' Reports, etc.) are the records of action taken. Next to them in desirability come the memoranda and the reports which show the

circumstances, the pressures, the arguments that led to the decisions to take such action. And behind that group is the officers' correspondence which provides the necessary background in terms of who thought what when, and why.

The most important sector of this correspondence would concern policy, either in the making or in the watching. For example, the whole problem of par clearance which beset all banks in the early days, and still is a factor in some of them, is a case in point. Some student is surely going to want to know how the tides swung in the par clearance cases, how member banks were persuaded, or not, to change their habits, what arguments and practices were used and which ones proved successful. Only the net result will show in records. One must hope for letters and reports to provide the rest.

Against this background we would like to make the following suggestions:

1. That the word "retention" be added to the name of the Sub-Committee and the title of the Manual so as to temper the emphasis on destruction and provide a check in the minds of operating officers.
2. That attention be called to the importance for historical purposes of keeping officers' policy correspondence and memoranda in order to supplement and explain the bare bones of official records. From the beginning of this Sub-Committee in 1936, it has been said repeatedly that general correspondence was not meant to be included in the destruction schedules. This might usefully be repeated.
3. That an important criterion for deciding whether to discard a category of material be "Can it be found elsewhere?" If not, then delay destruction indefinitely.
4. That attention be called to the need for seeking in departmental files and those of older officers the old material (i.e. pre-1935) which may have survived, and for classifying it in an "archives" section meant for permanent retention, which will grow as time goes on. (Archives is the best word we know for this, but in some banks it has been made synonymous with "uncurrent records," some of which are slated for later disposal. If another word can be found, or if "archives" can be re-defined to apply only to material slated for permanent retention because of its historical importance, so much the better.)
5. That attention be called to the following categories of records important to historians, some of which the banks keep automatically and some of which are in some places discarded.

**SUGGESTED FOR PERMANENT RETENTION AS HISTORICAL MATERIAL OF IMPORTANCE  
TO THE BANKS, WITH A SENIOR OFFICER IN CHARGE**

**A. Basic documents**

Organization certificate, 1914, and related documents  
Legal documents, e.g. contracts, insurance policies, deeds,  
leases, etc.

**B. Management and policy records from 1914 to date**

Board of Directors - Minutes and supporting memoranda  
Reports and supporting memoranda  
Executive Committee-Minutes  
Reports and memoranda

**Officers**

Council (sometimes called Management Committee)-  
-Minutes  
-Reports and memoranda  
Other committees of similar importance - Minutes  
- Reports

**C. Operating records from 1914 to date - complete sets if possible**

**Annual**

Reports  
Statements  
President's Report to Directors (if one is made)  
Report to Stockholders' Meeting (if made)  
Reports of similar value, and with local names  
Circulars to member banks, including Signature Circulars  
Internal bulletins  
Personnel records  
Organization charts  
Periodical reports (internal) such as  
Daily letter to the Board  
Business Summary (weekly or monthly)  
Publications for distribution - complete sets  
Statistical summaries of Bank or departmental operations  
Reports of  
Conferences or banking seminars sponsored by the Bank  
Foreign missions, Visits to central banks  
Research Division  
Departmental memoranda, studies, surveys  
Correspondence of officers (except routine) particularly that  
relating to policy decisions

**D. Reference data (this may be in library or files)**

Biographical data on officers and directors  
Addresses and speeches of officers and directors (printed,  
mimeographed, or typed, complete file if possible)  
Photographs  
Bank buildings  
Senior officers, directors, staff  
Early pictures of historical interest  
Newspaper clipping books covering Federal Reserve events and  
people  
Member bank reports and histories (complete set if possible)

I hope these suggestions may prove useful. I shall be on vacation, technically, for the month of September, but not far away. Mrs. Singer, my assistant, knows where to reach me and I will be glad to come in when you would find my presence useful.

Very sincerely yours,

Mildred Adams

(dictated by Miss Adams,  
signed in her absence)

Mr. Felix Davis  
33 Liberty Street  
New York 45, N. Y.

1 = yto      - = no		Totals												Totals			
		1 Boston	2 N.Y.	3 Phil.	4. Cle.	5 Rich	6 Atto	7 Cle.	8 St L	9 Miss	10 K.C.	11 Dallas	12 S.F.	yto	no	Part	
Are files centralized?																	
Are files de-centralized?																	
Mixture of both?		1	1	1	1	1	1	1	1	1	1	1	1	11	1	2	
If files centralized does this include Federal Off. Corres?		1	1	former	1.	some	+	-	1	1	1	-	1.	8	2	2	12
Federal Agency Cor?		1	1	-	-	some	-	1	1	1	1	-	1	7	4	1	12
Legal Cor?		-	-	-	-	-	-	-	-	-	1	-	some	1	10	1	12
Off. Memo?		1	1	-	-	some	1	-	some	-	1	1	1	6	4	2	12
Legal Memo?		-	-	-	-	some	1	-	-	-	1	-	1	3	8	1	12
Research St. Memo?		-	some	-	-	-	-	-	-	-	-	-	+	11	0	1	12
Do certain files go back to 1914		1	1	1	-	1	-	-	-	-	+	-	1	6	6	-	12
Are they continued into future?		1	1	1	-	1	-	-	-	-	+	-	1	6	6	-	12
Are certain material before?		+	+	1	+	some	some	1	-	-	some	+	+	2	1	3	6
Does Board follow Dist. Rep?		+	+	1	1	1	1	1	1	1	1	+	1	12	some	12	12
Treasury		1	1	1	1	1	1	1	1	1	1	1	1	12			12
Pres. Conf.		1	1	1	1	1	1	1	1	1	1	1	1	12			12
Do these programs affect																	
General Cor.		1	-	some	1	1	-	1	1	-	1	1	some	7	3	2	12
Legal Cor.		-	-	-	-	-	1	-	-	-	1	-	-	2	10	-	12
Fiscal Agency Cor		1	-	1	1	1	+	1	1	-	1	1	some	4	2	1	12
Research Studies		-	-	-	-	-	1	1	1	-	1	1	-	6	6	-	12



Documents on hand, 1914 to date (except where noted otherwise) in Fed. Res. Banks (1955)

	1 Boston	2 N.Y.	3 Phila.	4 Cinc.	5 Rich.	6 Albany	7 St. Louis	8 St. L.	9 Mem.	10 K.C.	11 Dallas	12 S.F.
A. Org. cert. + related docs.	1		1	1	1	1	1	1	1	X	1	1
Legal docs - contracts, leases	1		1	1	1	1	1	1	no	1	1	1
B. Board of Directors - Minutes	1		1	1	1	1	1	1	?	1	1	1
Reports + Docs.	1		1	1	1	1	1	1	1	1	1	1
Resolutions missing?			+			+						
Executive Com. or similar name	3		2	2								
Minutes	1		1	1	1	1	1	1	?	1	1	1
Report + Minutes	1		1	1	1	1	1	1	?	1	1	1
Resolutions missing?			+		+							
Offices												
Committee - Minutes	1		1	1	1	1	1	1	1	1	1	1
Reports + Minutes	1											
Resolutions missing?					+							
C. Annual Reports												
Annual Statement	1		1	1	1	1	1	1	1	1	1	1
Pres. Report to Directors				1	1954+	1	0	0	1	1		
Other annual					1954+	1	0	0	1	1		
Report to Stockholders	1						0	0	1	1		
Minutes + Reports of Officers	1		1			1	0			1	1	
Circulars to Member Banks	2				1954+	1	1	1	1	1	1	1
Definitive Circulars	1		1	1	1	1	1	1	1	1	1	1
Publications (Internal)	1		1	1	1	1	1	1	1	1	1	1
Personal Records	1		1	1	1	1	1	1	1	1	1	1
Administrative Records	1		1	1	1	1	1	1	1	1	1	1
Periodical Reports (Internal)												
Weekly letter to Board	1		1	0	0	0	0	0	0	0	0	0
Weekly Press Summary	1		1	0	0	1	0	0	0	0	1	0

C O P Y

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM  
33 Liberty Street, New York 45, New York

September 9, 1955

Dear Mr Davis

Since receiving your letter of March 28th, with its enclosure from Mr C E Earhart suggesting that the Sub-Committee contemplate "the development of guides and standards for the preservation of historical material," it has been my good fortune to complete an introductory round of visits to eleven Federal Reserve Banks (the offices of this Committee are, as you know, located in the twelfth) and to receive back from all of them information on their various filing practices

Before offering any positive suggestions, it may be helpful to set before you the situation in regard to files and historical material as it is reflected in the answers to a preliminary questionnaire which this Committee sent out

In the first place, it should be said that filing practices in the 12 banks are by no means uniform Two of the banks have, from the beginning, maintained closely integrated central filing systems in which important material dating back to 1914 is scheduled for permanent holding One has discussed the centralizing of files but decided against it, all files in that bank are departmentalized, and we are assured of the possibility that much historical material may be found within the departments The other nine banks have varying degrees of centralization in variously named correspondence files, administrative files or however they are called Along with these, they maintain departmental files of varying completeness

On inquiring what categories of material are included in the centralized files, we received the following answers

8 banks include the general correspondence of senior officers,  
2 include part of it, 2 include none of it

7 banks include Fiscal Agency correspondence, 1 includes part  
of it

1 bank includes legal correspondence, 1 includes it in part

3 banks include legal memoranda, 1 includes it in part

6 banks include officers' memoranda, 2 in part

11 banks include research studies and memoranda, 1 in part

In the second place, being particularly interested in the older material, we tried to find out how far back the files went. In six banks out of the twelve, files go back to 1914, and are continuous since that time. Of the other six, two say that older material can be found in "old records" rooms, three say that some of it can be found, and one reports that Fiscal Agency files prior to 1925 and general files prior to 1949 have been destroyed.

In the third place, we were interested in the destruction schedules issued by the Treasury and the Presidents' Conference, and the manner in which they had been interpreted in practice. We find that all twelve banks report that they follow the second of these schedules, eleven follow both of them, two or three supplement them with schedules of their own.

We then inquired, "Do these destruction programs in your opinion and practice affect general correspondence, legal correspondence, Fiscal Agency correspondence, research studies and memoranda?" Replies were as follows:

General correspondence - 7 said "yes," 3 "no," 2 "in part "

Legal correspondence - 2 said "yes," 10 "no "

Fiscal Agency correspondence - 9 said "yes," 2 "no," 1 "in part "

Research studies and memoranda - 6 said "yes," 6 "no "

The degree of variety shown in the answers to these three groups of questions emphasizes the difficulty of suggesting general standards which will be useful in such diverse situations. This project comes too late to save the valuable early material which has already been discarded in whole or in part by at least four of the banks. What one can hope is so to word a guide or standard that early material still stored away will be retained whether it is in general "uncurrent files" or in departmental files, or in the private files of older officers who have held onto it out of interest or sentiment.

To that end we have made a rough analysis of material which would be of the most obvious interest to historians, and divided it into groups. We know that certain important records are permanently retained in all the banks. These (Minutes of the Board of Directors, Presidents' Reports, etc.) are the records of action taken. Next to them in desirability come the memoranda and the reports which show the circumstances, the pressures, the arguments that led to the decisions to take such action. And behind that group is the officers' correspondence which provides the necessary background in terms of who thought what when, and why.

The most important sector of this correspondence would concern policy, either in the making or in the watching. For example, the whole problem of par clearance which beset all banks in the early days, and still is a factor in some of them, is a case in point. Some student is surely going to want to know how the tides swung in the par clearance cases, how member banks were persuaded, or not, to change their habits, what arguments and practices were used and which ones proved successful. Only the net result will show in records. One must hope for letters and reports to provide the rest.

Against this background we would like to make the following suggestions

1 That the word "retention" be added to the name of the Sub-Committee and the title of the Manual so as to temper the emphasis on destruction and provide a check in the minds of operating officers *Retention & disposal*

2 That attention be called to the importance for historical purposes of keeping officers' policy correspondence and memoranda in order to supplement and explain the bare bones of official records From the beginning of this Sub-Committee in 1936, it has been said repeatedly that general correspondence was not meant to be included in the destruction schedules This might usefully be repeated *state this in Manual & rearrange manual*

~~3 That an important criterion for deciding whether to discard a category of material be "Can it be found elsewhere?" If not, then delay destruction indefinitely.~~

~~3~~ That attention be called to the need for seeking in departmental files and those of older officers the old material (i.e. pre-1935) which may have survived, and for classifying it in an "archives" section meant for permanent retention, which will grow as time goes on *(Archives is the best word we know for this, but in some banks it has been made synonymous with "uncurrent records," some of which are slated for later disposal. If another word can be found, or if "archives" can be re-defined to apply only to material slated for permanent retention because of its historical importance, so much the better.)*

~~4~~ That attention be called to the following categories of records important to historians, some of which the banks keep automatically and some of which are in some places discarded *These are suggested as historical material of importance to the banks, for which the*  
*1. should be placed under the care of a senior officer.*

SUGGESTED FOR PERMANENT RETENTION AS HISTORICAL MATERIAL OF IMPORTANCE  
TO THE BANKS, WITH A SENIOR OFFICER IN CHARGE

A Basic documents

Organization certificate, 1914, and related documents  
Legal documents, e.g. <sup>copies of contracts</sup> contracts, ~~insurance policies~~, deeds,  
leases, etc.

B

<sup>Important</sup> <sup>Conference of Presidents</sup> <sup>incident</sup> <sup>other committees</sup>  
C Management and policy records from 1914 to date  
Board of Directors - Minutes and supporting memoranda  
Reports and supporting memoranda  
Executive Committee- Minutes  
Reports and memoranda  
Officers

Council (sometimes called Management Committee)-  
-Minutes  
-Reports and memoranda

Other committees of similar importance - Minutes  
- Reports

D

<sup>Important</sup> Operating records from 1914 to date - complete sets if possible  
Annual

Reports

Statements

~~President's Report to Directors (if one is made)~~

~~Report to Stockholders Meeting (if made)~~

~~Reports of similar value, and with local names~~

Circulars to member banks, including Signature Circulars

Internal bulletins

Personnel records

Organization charts

Periodical reports (internal) such as

Daily letter to the Board

Business Summary (weekly or monthly)

Publications for distribution ~~complete sets~~

Statistical summaries of Bank or departmental operations

Reports of

Conferences or banking seminars sponsored <sup>or participated in by</sup> the Bank

Foreign missions, Visits to central banks

Research Division

Departmental memoranda, studies, surveys

Correspondence <sup>of officers</sup> ~~of officers (except routine)~~ particularly <sup>that</sup> relating to policy decisions

E

<sup>Important</sup> Reference data (this may be in library or files)

Biographical data on officers and directors

Addresses and speeches of officers and directors ~~(printed, mimeographed, or typed, complete file if possible)~~

Photographs

Bank buildings

Senior officers, directors, staff

~~Early~~ Pictures of historical interest

Newspaper clipping books covering Federal Reserve events and people <sup>published statements</sup>

Member bank ~~reports~~ and histories (complete set if possible)

<sup>Material relating to Federal Reserve Branch Offices & Currency Data.</sup>

I hope these suggestions may prove useful I shall be on vacation, technically, for the month of September, but not far away Mrs Singer, my assistant, knows where to reach me and I will be glad to come in when you would find my presence useful

Very sincerely yours,

(Signed) Mildred Adams

Mildred Adams

(dictated by Miss Adams,  
signed in her absence)

Mr Felix Davis  
33 Liberty Street  
New York 45, N Y

Summary from  
Questionnaires - Aug 1955  
ECS

### Files

Atlanta Files show signs of careless housekeeping. 1914-48 material should be in General Files, between 1948 and 1951, files were kept in separate departments. In 1951, Miss Peeppel from the Board came down and made a survey of files. A ground plan of the basement was prepared with places indicated for files of various categories. This has been followed in the main. Within the file drawers there is a certain amount of chaos, papers jammed in together without any logical relationship. There have been four different people in charge of the files since the Bank started.

Minutes of the Board of Directors are in the Legal Department under the care of Miss Molly Warnock. They are cross-indexed. Miss Warnock is also custodian of the Minutes of the Executive Committee of the Atlanta Board.

Supervisor Miss Mabel Lemming - reports to W. E. Camp, Manager, Service Department

Boston They have a complete set of Annual Reports, Minutes of the Stockholders Meetings

Supervisor. Mrs. Pearl Hughey - reports to John J. Rock, Assistant Cashier

Chicago No material on files, except that they "intend to be centralized" but are also scattered among various departments.

Supervisor Miss Rose Joyce - reports to L. H. Jones, Cashier

Cleveland. In theory, there is central filing but officers keep own files and it is a question whether these become part of the central files or, when it is the case of a new president, the old material goes directly to archives. Library has a clipping file.

Supervisor: Mrs. Lena Betcher - reports to C. J. Bolthouse, Asst. Cashier.

Dallas. Though Dallas has nominally a central correspondence file, there is no effective central filing system. There is so much interest in present and future that the Destruction Schedule is likely to be interpreted liberally. Departments keep own material, then send it directly to "archives" to be destroyed when Destruction Schedule permits. A central filing system is too expensive to put in, though there might be work done on the files when the Bank moved into a new building (about 1960).

Supervisor. Mrs. Nettie White - reports to E. B. Austin, Vice President

Minneapolis. Supervisor. Miss Gertrude Kleven - reports to Marc Sather, Asst. Cashier

New York Central filing system, Dewey decimal plan, created by Miss Mary Parker with Strong backing her. Routine and policy matters are filed separately, though under same number. The exception is a group of files concerned with foreign banks and governments. Memos of matters inside the Legal Department and litigation files remain in Legal Library though duplicates of legal issuances go to Central Files.

Minutes of Chairman's Conference, minutes and annual reports of the Bank, Federal Reserve Bulletin, and many other valuable items are kept in Book Vault. Dead files are stored in another building under the care of Mr. Kibbler who destroys them according to the Destruction Schedule. A Spike File (chronological) has been kept in the Legal Department since February 1930.

Supervisor. Miss Cora Dillistin, reports to Mr. Arthur H. Noa, Manager of Service Dept.

Philadelphia Files are in theory centralized but actually files are kept in various departments. The head of the files has just retired (1954).

Supervisor Miss Nora Shakespeare - reports to Mr. Roy Hetherington (no title)

Richmond: No material

Supervisor: Mrs. Evelyn Smith - reports to H. E. Ford, Asst. Cashier

St. Louis. Though Miss Poeppel had come from the Board to turn files into subject file type, very difficult to find anything.

Supervisor. Mrs. Ellen Holston - reports to W. W. Gilmore, Asst. Vice President

San Francisco. Bank has an excellent subject file which includes the general correspondence of the Bank. It contains 150 drawers classified by a modified Dewey decimal system. This was started in 1920 and files have never been transferred to dead files, no letters taken out. Certain subjects are put in the back of the room but this is not the same as transferring part of the files.

The system has been given unbroken support by the officers. When files were set up, a system of checking every reference in reports and digging out material from officers was instituted. As in the New York Bank, this file is not cross-referenced to persons.

Board: Central files, modified Dewey decimal system. Files are set up from early days and therefore papers of individuals are scattered through subject files. A Mr. Jamison made a personal card file for the governors and important members of the staff on which he noted every letter he considered important, from the beginning of the System until 1933 or 1934. Miss Poeppel picked up this idea and now makes a 2-line summary of letters which seem important.

Miss Poeppel has visited Atlanta, St. Louis, Philadelphia, and New York to study and assist on filing.

Supervisor. Miss E. Betz Poeppel



# Suggestions

8/8/55

do your subject or non routine files (as distinct from your alphabetic or routine files) go back to 1914

add

Presidents Conferences

Committee

Open Market <sup>Comm</sup> Records  
Litigation

Oct 10-12

for material

number questions in Questions are  
place for signatures  
single copy.

DRAFT

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

PRELIMINARY QUESTIONNAIRE ON FILES AND HISTORICAL SOURCE MATERIAL IN FEDERAL RESERVE BANKS

FEDERAL RESERVE BANK of

Date

Name of officer in charge of files?

Name of file head?

When was present filing system set up? 1914

Filing System Now in Use

Are all files centralized? ✓

or

Are files kept within the departments?

or

Mixture of both ways? N.Y.

Foreign has its own but all goes D. D.  
Legal separate

According to what systems are files organized?

~~Many~~ decimal?

(Modified Dewey) decimal? NY

Alphabetic?

If the Bank has a centralized filing system, does this include:

General correspondence of senior officers? yes

Officers' memoranda? yes

Fiscal Agency correspondence? yes

Legal memoranda? no

Legal correspondence? no

What else? Foreign Dept -

Research studies and memoranda? part

(no cash letters, debit & credit tickets, accounts, interest, etc.)

If not, where are these materials located?

Years of Coverage:

So to Kibbles after 6 weeks  
& then on Destruction Schedule

yes In general, do your active files go back to 1914?

yes Are they continuous since then?

Those containing important material, policy materials, etc.

If not, what years do they cover?

~~If earlier material back to 1914 is not in your active files, where can it be found?~~

Removal and Destruction Programs

Does the Bank have a regular program of moving files from active to inactive status?

Please describe how this works, for example -

How long are files considered <sup>current</sup> active?

How long is <sup>non current</sup> inactive material kept in the Bank's active space?

How often are inactive files removed from active status?

Where are they put?

How long are <sup>non current</sup> inactive files kept in storage space?

What happens to them after that?

Does the Bank have a regular micro-film program for <sup>non-current, non routine</sup> inactive records?

Does the Bank follow the Destruction programs constructed and distributed by -

The Federal Treasury?

for Fiscal Agency see p 12 of manual

The Presidents' Conference?

for Bank records

Do these Destruction programs in your opinion and practice affect -

<sup>or non-routine</sup> General correspondence?

no

Legal correspondence?

no

<sup>non-routine</sup> Fiscal Agency correspondence?

no - but help regarding -

Research studies and memoranda?

no -

The following items would rank as basic source material for a comprehensive history of the Bank and the System. What office has charge of them?

#### A. DOCUMENTS OF INCORPORATION AND PROPRIETORSHIP

Organization Certificate, 1914, and related documents *By-laws*  
 Legal Documents, e.g. contracts, deeds, leases, insurance policies, etc.

#### B. MANAGEMENT AND POLICY RECORDS, 1914 TO DATE

Board of Directors - Minutes  
 - Reports and supporting memoranda

Executive Committee - Minutes  
 - Reports and memoranda

Other Committees of the Board

#### Officers

Council - Minutes *of officers*

Other Committees - Minutes and Reports

*Secretary's Office*

*Secretary's Office -*

#### C. OPERATING RECORDS, 1914 TO DATE

Annual Reports *N.Y. prints*

*banet* ( Annual Statement *printed* -

President's Report to Directors (N.Y.) *(see 1944) but printed*

~~Report to Stockholders' Meeting (Boston)~~

← *Regular* Other annual reports peculiar to your Bank

Supporting Memoranda and reports of Senior Officers

*files* Circulars to Member Banks, including

Signature Circulars *(when needed)*

*files* Bulletins (Internal)

Personnel Records *(employees) (Arch. Mr. Rilling)*

*files or planning* Organisation Charts

Periodical Reports (Internal) e.g.

Daily Letter to Board of Governors (Res. Bank)

*files* *Immediate* Business Summary *(Weekly) (Res.)*

*I assume this so as to make it work.*

*(letter to foreign branches expressing desire to)*

*(weekly) many interaction*

*Treasury re history of (Daily letter to the Board)*

## C. OPERATING RECORDS, 1914 TO DATE (Cont.)

Publications for Distribution

Have you complete sets? *lib + files South American notes -* If not, for which years?

Statistical Summaries of Bank or Departmental Operations

~~Correspondence of Officers, except routine, particularly when relating to policy decisions~~*files* Conferences sponsored by Federal Reserve Banks, e.g. Banking Seminars

Reports and Proceedings

*files* Foreign Missions and Visits to Central Banks

Reports

*files* Departmental Memoranda, Studies, Surveys, e.g. Research Files in Foreign and Domestic Research Divisions *and Records -*

Legal Records

*Legal Dept* Opinions of Counsel"Spike file" *maybe a NY + Wash. file*D. REFERENCE DATA *(contents supplied by letter)* *Seay's office*  
Biographical Data on Officers and on Directors *1914 to date**files* + *lib* Addresses and Speeches of Officers and Directors (printed, mimeo. or typed)

Photographs of:

*files* *1* Bank Buildings - inside and out

Senior officers, Directors, Staff

Bank Functions

*files* Pictures of historical interest, e.g. early pictures of street or district in which Bank is located, financial events, etc.

Clippings from newspapers and magazines on Federal Reserve events and personalities

June 30, 1955  
2 40 p.m.

Memo to Miss Adams

Mr Felix Davis called in reference to a letter from him to you of May 9th. He wants to find out what recommendations you suggest for the Subcommittee on the Destruction of Records to make to the various FR Banks to aid in the retention of historical material. This assignment was given to his subcommittee by the Council of Presidents "some months ago," so he is beginning to feel that he should make a report soon.

✓ If you can call him tomorrow, Friday, July 1st, he would appreciate it. After that he leaves for a month's vacation, and he will then leave this matter in the hands of Mr Kibbler, whom you should get in touch with as soon as possible.

7/1/55  
Told Davis we would be ready with recommendations  
by the time he returns.  
llg

IB

FEDERAL RESERVE BANK  
OF NEW YORK

NEW YORK 45, N. Y.

May 12, 1955.

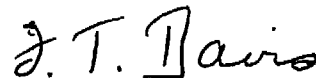
Miss Mildred Adams,  
Executive Director,  
Committee on the History of  
the Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.

Dear Miss Adams:

You will recall that with my letter to you dated March 28, 1955 there was enclosed a letter addressed to me by Mr. C. E. Earhart, Chairman, Presidents' Conference Committee on Miscellaneous Operations, dated March 25, instructing the Subcommittee on Destruction of Records to confer with your Committee with a view to developing guides and standards for the preservation of historical material.

In order that the Subcommittee may proceed to discharge its assignment, may I have your views with respect to the suggestion offered in the second paragraph of my letter of March 28. Of course, I should be pleased to discuss this matter with you if you care to do so.

Cordially yours,



F. T. Davis,  
Chairman, Subcommittee on  
Destruction of Records.

Memo of phone conversation in reply to this letter dictated 5/13/55

4/21/55

## FACTORS TO KEEP IN MIND IN DISCARDING MATERIAL IN FEDERAL RESERVE BANKS

### 1. Can the material be duplicated elsewhere?

a. Such records as minutes cannot be duplicated so must be kept permanently.

b. Convenience of consultation will govern the retention of records

available elsewhere. For example, it might be sufficient to know that full sets of Advisory Council recommendations were on file at Board of Governors and therefore not necessary to keep in each Federal Reserve Bank. Or, a file of <sup>local</sup> newspapers, <sup>or clippings from newspapers</sup> like N.Y. Times, ~~while available at public library~~, might save much time and effort for research personnel if available on microfilm in Bank library. Decision would have to rest with each individual Reserve Bank.

### 2. Are old records, useful historically, now in files, hindering access to new material needed currently?

Solution: Do not discard but

a. Place guide cards between old and new material

or

b. Send old material to storage, with appropriate cross references in file s.

### 3. What will historian need in order to reproduce events, actions and the atmosphere and background against which they occurred?

a. Chronology of events.

b. Details of actions taken. *and reasons for decisions -*

c. Political events of national, international and sometimes local nature.

d. Government policies affecting F. R. Banks directly and indirectly.

e. Economic conditions, <sup>local</sup> national and international.

f. Biographic data on officials in control of bank policies.



4/21/55

## GUIDES FOR PRESERVATION OF HISTORICAL MATERIAL IN FEDERAL RESERVE BANKS

- \* Keep for archives value to Bank
- \*\* Keep for historical value to writers

Material for consideration as to permanent or indefinite retention will fall under following general categories

### 1. BASIC RECORDS

These will include

- \* (1) Legal documents and other factual evidence of transactions that need to be preserved for future reference.
- \*\* (2) Minutes and reports of meetings of directors, officers and committees.
- \* (3) Personnel records sufficient to show the essential history of all persons at any time employed in the Bank.
- \* (4) All correspondence should be retained indefinitely, except that routine
- \*\* correspondence may be destroyed in the discretion of each Bank.

(Per report of 5/4/45. Report of 6/11/36 says that routine correspondence may be destroyed after a period of 6 years.)

- \* (5) Federal Reserve System Minutes and Reports of .
- \*\*

Conferences of Federal Reserve Governors and Presidents

Conferences of Federal Reserve Agents and Chairmen

Federal Open Market Committee

Federal Advisory Council

### (6) Legal Files

Memos giving background and developments in Federal Reserve Bank actions.

## 2. SECONDARY RECORDS

- \* (1) Internal reports and memoranda, such as
  - \*\* \* Daily letter to Board of Governors, and Weekly Summary
  - \* Daily or occasional bulletins to officers and employees
  - \*\* Employee magazines
- \* (2) External Bulletins and Publications
  - \*\* \* Circulars to member banks
  - \*\* Annual reports
  - \* Monthly Review
  - \* Publications, miscellaneous, for distribution
- \* (3) Organization charts
  - \*\*
- \* (4) Biographical data on officers and directors
  - \*\*
- \* (5) Photographs and pictures
  - \*\* Persons
  - Bank buildings
  - Historic events of Bank and of immediate locality
- \*\* (6) Clippings from newspapers and magazines on historic events
- \*\* (7) Addresses, speeches and articles by officers and directors.
  - Also by staff members? (who later may become officers )
- \*\* (8) Library collection of background material of books, pamphlets,
  - periodicals, and vertical file material.

Letter from President Allan Sproul, Federal Reserve Bank of New York dated March 29, 1954.

It seems to me, therefore, that the next stage of our work should be a further development of what you have already so successfully begun. That includes systematizing records of material in the files of the Board of Governors and the Federal Reserve Banks, preparation of a master file on papers and collections, already deposited in libraries or institutions, and evaluating and making provision for the preservation and use of other records and papers that have been or may be discovered. This, as you know, would also involve not just a listing of material, but would be an attempt to classify all such material and to see that materials arising currently and in the future are similarly classified, so as to assure comparability. Along with this work there could develop the publication of a few volumes of papers. The process of discovering new materials, interviewing more people, and classifying materials would probably provide a guide as to the papers to be used.

**FEDERAL RESERVE BANK  
OF NEW YORK**

NEW YORK 45, N. Y.

March 28, 1955.

Miss Mildred Adams,  
Executive Director, Committee on the  
History of the Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.

Dear Miss Adams:

Receipt is acknowledged of your letter to me dated March 23, 1955, suggesting that the Subcommittee supplement the "Manual Relating to the Disposition of Records at Federal Reserve Banks" by calling attention to excerpts from the 1936 and 1949 Subcommittee reports dealing with the retention of non-routine correspondence and disposal of routine correspondence. In this further connection I have today received a letter from Mr. C. E. Earhart, Chairman of the Presidents' Conference Committee on Miscellaneous Operations, dated March 25, a copy of which is herewith enclosed, which somewhat changes the nature of the Subcommittee assignment in that it contemplates the development of guides and standards for the preservation of historical material.

It occurred to me that perhaps in addition to quoting the two excerpts referred to above, we should also include a descriptive list of records and other material to which you referred at our last meeting which would be suggestive of the types of material your Committee is seeking to preserve.

I should be pleased to discuss this matter with you at your convenience.

Cordially yours,

*F. T. Davis*

F. T. Davis,  
Chairman, Subcommittee on  
Destruction of Records.

Enclosure.

C O P Y

FEDERAL RESERVE BANK OF SAN FRANCISCO

San Francisco 20, California

March 25, 1955

Mr. F. T. Davis,  
Chairman, Subcommittee on Destruction  
of Records,  
Federal Reserve Bank of New York,  
New York 45, N. Y.

Dear Mr. Davis:

With reference to my letter of March 4, 1955, the tentative minutes of the last Presidents' Conference have now been received, and I think it may be helpful to you to quote the following from the minutes inasmuch as it is probably more definite as to intent than the language used in my letter:

"Preservation of records of historical value

Mr. Johns noted the request of the System Committee on the History of the Federal Reserve System that each Reserve Bank appoint a liaison officer to review records scheduled for disposal in order to guard against the destruction of materials of permanent historical value. He suggested that destruction schedules be revised and supplemented where necessary in order to minimize the likelihood of destruction of valuable records and to narrow the demands upon the time and judgment of the designated liaison officers. Accordingly, the Conference directed that the Subcommittee on Destruction of Records should be instructed to confer with the staff of the Committee on the History of the Federal Reserve System with a view to developing guides and standards for the preservation of historical material and eliminating any opposing instructions in the destruction schedules."

Sincerely yours,

/s/ C. E. Earhart

C. E. Earhart,  
Chairman, Presidents' Conference  
Committee on Miscellaneous Operations.

OFFICE CORRESPONDENCE

DATE April 4, 1955

TO Miss Adams

SUBJECT \_\_\_\_\_

FROM A. H. Noa

Referring to your letter of March 24, 1955 addressed to Mr. Davis concerning the destruction of certain material by our Correspondence Files Division, I have looked into the matter and find that under date of September 2, 1949 the Treasury Department wrote us as follows:

"The Treasury Department advises that permission has been granted in House Report No. 1143, 81st Congress, 1st Session, for the disposal of records from 1917 through 1924, inclusive, of Public Debt transactions conducted by the Federal Reserve Banks as Fiscal Agents.

"Attached is a copy of the list submitted to Congress as representative of the type of material included in these records. This list was submitted in accordance with the procedure outlined in the report of the Committee on Destruction of Records to the Committee on Operations of the Conference of Presidents, dated April 15, 1949."

The disposition list referred to in the letter clearly indicates that the two files in question were to be destroyed.

Miss Dillistin, Chief of our Correspondence Files Division, understands that you called for file 414a7, whereas your letter indicates you asked for 414.7. The records show that there was no file 414a7. The Money Committee files begin with the second Liberty Loan and go through the Victory Loan; none of these files have been destroyed.

If there are any further questions you may have, Miss Dillistin or I will be glad to try to supply you with the information.



March 24, 1955

Dear Mr. Davis:

Apropos of our discussion about what does and does not constitute routine material, and therefore what should and should not be thrown out, may I cite one incident which has come to my notice today. I do this not in the form of a complaint, but simply to illustrate the difficulties we are up against in any effort to define what we need.

As you know, Dr. Lester Chandler of Princeton is working on the life of Benjamin Strong. The file drawers of Strong papers have been made available to him, and he has been steadily reading through material which, for most people, is considered confidential.

Yesterday he found that certain of the Strong correspondence in a particular file drawer contained only half of certain lines of action he was trying to follow through. He therefore asked for a group of files to be sent up from Miss Dillistin's department.

Word came back that two of them had been destroyed, and because of their nature I am wondering on what basis they were thrown out. The numbers are 414.7, a file on the Money Committee, and 414.14, a file on the New York Call Episode.

It goes without saying that I am assuming there were good and sufficient reasons for destroying these, but in this particular instance, they

would have been useful to the historian. I am wondering whether any purpose would be served by trying to establish on what basis they were destroyed, in an effort to guard against similar destruction at a later date. These files included material in the period 1914 - 1928, so they could hardly be considered current, nor would I think that they could be considered as routine, although of course I do not know precisely what was in them. They may have been destroyed because they concerned material which is, so to speak, dead; that is, it was material of that period and has no counterpart in a later era. This is, however, exactly the kind of thing that an historian might want, just as Dr. Chandler wanted these two files.

I will be most grateful for your advice on this detail.

Very sincerely yours,

Mildred Adams

(Dictated by Miss Adams  
but signed in her absence)

Mr. Felix Davis  
33 Liberty Street  
New York 45, N. Y.



March 23, 1955

Dear Mr. Davis:

The enclosed memorandum from Miss Burnett to me is the result of extensive digging into the files in an attempt to inform ourselves as to the inception and intent of the Destruction Schedule. We were trying to go back of the present Manual in order to get a more complete picture than that gives at first glance.

In the process, we found certain statements which seem to us worth repeating for the purposes of this Committee. They clearly represent a point of view which prevailed earlier in the Sub-Committee on the Destruction of Records, and which, so far as we have been able to find, is still meant to govern. The reason for repeating those statements lies in our fear that, in the ordinary processes of shift in officers and operating men, the responsibility for destruction may come to men who are not aware of the safeguarding assumptions which lie in the statements.

Specifically, we have noted on the memorandum a paragraph from the report of 1936 and one from the report of 1949 which we think might usefully be repeated. In addition, we suggest that these be prefaced with some such statement as this:

\*The Committee on the History of the Federal Reserve System asks that the attention of officers using this Manual be called to their desire for retention of records

needed for historical research. They see no necessary conflict between their aims and that of the Sub-Committee on Destruction of Records. They believe that destruction of the unneeded and preservation of the valuable are opposite sides of the same coin and can be mutually advantageous.

Similar ideas are found in early reports of the Sub-Committee on the Destruction of Records. We call to your attention two recommendations. The first, dated June 11, 1936, asks that all correspondence up to July 1, 1936 be retained permanently, and that after that date, all but routine correspondence be retained permanently.

The second recommendation goes into more detail on the same subject. Dated April 15, 1949, it reads:

'Since the Committee recommended in its report dated May 24, 1945, that non-routine correspondence be retained indefinitely, the present recommendation regarding destruction of correspondence is intended to be limited to correspondence concerning specific transactions and other routine matters, and is not intended to authorize the destruction of any correspondence considered non-routine, e.g., relating to matters of bank or Treasury policy or other subjects which may be of continuing value and interest.

The Committee calls attention to the fact that if any bank has intermingled with records the destruction of which is authorized records which must be retained, the entire group must be retained unless it should be feasible to separate the records which may be destroyed.' "

We will be eager to get your comment on these suggestions.

Sincerely yours,

Mildred Adams

Mr. Felix Davis  
33 Liberty Street  
New York 45, N. Y.

Enc. 2

**MATERIAL OF HISTORICAL IMPORTANCE FOR WHICH INDEFINITE RETENTION IN  
FEDERAL RESERVE BANKS MIGHT BE EXPECTED**

**A. BASIC DOCUMENTS**

Organization Certificate, 1914, and related documents

Legal Documents, e.g. contracts, insurance policies, etc.

**B. MANAGEMENT AND POLICY RECORDS**

Board of Directors - Minutes  
- Reports and supporting memoranda

Executive Committee - Minutes  
- Reports and memoranda

Other Committees

Officers

Council - Minutes

Other Committees - Minutes and Reports

**C. OPERATING RECORDS**

> Annual Reports

Annual Statement

President's Report to Directors (N. Y.)

Report to Stockholders' Meeting (Boston)

Supporting Memoranda and reports of Senior Officers

Rept. of 6/11/36 > Circulars to Member Banks, including  
Signature Circulars

Bulletins (Internal)

Rept. of 5/24/45 > Personnel Records

Organization Charts

Periodical Reports (Internal) e.g.

Daily Letter to Board of Governors (Res.)

Business Summary (Weekly) (Res.)

**C. OPERATING RECORDS (Cont.)**

**Publications for Distribution**

(Complete sets should be preserved.)

**Statistical Summaries of Bank or Departmental Operations**

*Rept of 6/11/36*  
*" " 5/24/45* **> Correspondence of Officers, except routine, particularly when relating to policy decisions**

**Conferences sponsored by Federal Reserve Banks, e.g. Banking Seminars**

**Reports and Proceedings**

**Foreign Missions and Visits to Central Banks**

**Reports**

*>* **Departmental Memoranda, Studies, Surveys, e.g. Research Files in Foreign and Domestic Research Divisions (N.Y.)**

*D Federal Reserve Board*  
*annual Reports*  
*Bulletins*  
*Reviews*

*Circulars?*  
*Letters?*

*E*  
**D. FEDERAL RESERVE SYSTEM**

**Federal Reserve Bank Governors' Conferences - Minutes**  
**- Related Memoranda**

**Federal Reserve Bank Presidents' Conferences - Minutes**  
**- Related Memoranda**

**Federal Reserve Agents' Conferences - Minutes**  
**- Related Memoranda**

**Federal Reserve Bank Chairmen's Conferences - Minutes**  
**- Related Memoranda**

**Federal Advisory Committee - Minutes**  
**- Related Memoranda**  
**- Recommendations to the Board of Governors**

**Federal Open Market Committee - Minutes**  
**- Weekly Report**

**Federal Reserve System Committees (10 at present)**

*Minutes*  
*Reports*

**Conferences sponsored by the Board of Governors - Reports**

*Washington*

**F.  
/E. REFERENCE DATA**

- > Biographical Data on Officers and Directors**
- > Addresses and Speeches of Officers and Directors (printed, mimeo. or typed)**
- > Photographs of:**
  - Bank Buildings - inside and out**
  - Senior officers, Directors, Staff**
  - Bank Functions**
  - Pictures of historical interest, e.g. early pictures of street or district in which bank is located, financial events, etc.**
- > Clippings from newspapers and magazines on Federal Reserve events and personalities**

(Committee 5th, 1st 2)

read Adams

March 14, 1955

Mr. F. T. Davis, Chairman,  
Subcommittee on Destruction of Records,  
c/o Federal Reserve Bank of New York,  
New York 45, N. Y.

Dear Mr. Davis:

The assignment given to you by Mr. Earhart, to which you refer in your letter of March 14, stems from a request which I made to each of the Federal Reserve Banks to appoint a liaison officer with whom the staff of the Committee on the History of the Federal Reserve System might keep in touch concerning the destruction of records. A copy of that letter is attached.

I suggest that you now talk to Miss Adams, Research Director of the Committee on the History of the Federal Reserve System who has her offices here in the bank, as to how this liaison can best be maintained and the part which can be played by your subcommittee in its maintenance.

Yours faithfully,

Allan Sproul

Enclosure

*Miss Adams*

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, NEW YORK

March 14, 1955.

C  
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P  
Y  
Mr. Allan Sproul, Chairman,  
Committee on the History of the  
Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.

Dear Mr. Sproul:

In the latter part of November 1954 I discussed informally with Miss Mildred Adams, Research Director of the Committee on the History of the Federal Reserve System, (1) the possibility that the exercise of the disposal authorizations contained in the "Manual Relating to Disposition of Records at Federal Reserve Banks" might result in the inadvertent destruction of records which your Committee is seeking to preserve, and (2) what measures might be taken by the Subcommittee on Destruction of Records to prevent the loss of any such records. Miss Adams and I reached no definite conclusions at that time because we felt that except for a few records for which indefinite retention periods are already prescribed, most other records listed in the Manual relate to purely routine transactions and, accordingly, have little or no value from an historical viewpoint.

On March 9, 1955 I received a letter from Mr. C. E. Earhart, Chairman of the Committee on Miscellaneous Operations of the Conference of Presidents, suggesting that our Subcommittee "confer with those in charge of the collection of historical data in the New York office of the Committee to see if it would be possible to flag on the destruction schedules items which should be held for review by the Committee on the History of the Federal Reserve System." Mr. Earhart added in this connection that "The Reserve Banks should be informed of the results of your Subcommittee's discussion and consideration as soon as it can be conveniently accomplished. The obvious purpose of this suggestion is an effort to avoid some of the review work by an officer in each of the 12 banks."

2. Mr. Allan Sproul, Chairman,  
Committee on the History of the  
Federal Reserve System.

The Subcommittee on Destruction of Records is eager to assist in furthering the objectives of the Committee on the History of the Federal Reserve System; accordingly, we are prepared to collaborate with your staff at its convenience in the task of identifying the records, if any, listed in the Manual which may be of future interest to your Committee.

Cordially yours,

F. T. Davis,  
Chairman, Subcommittee on  
Destruction of Records.

FTD:ac

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COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM  
33 Liberty Street, New York 45, New York

PRELIMINARY QUESTIONNAIRE ON FEDERAL RESERVE BANK ARCHIVAL MATERIAL

FEDERAL RESERVE BANK OF

DATE

BANK HISTORY

Has a history of the Bank been written? If so, please give author, title,  
publisher and date of publication

PUBLICATIONS

What publications does the Bank issue regularly? State how many copies are  
preserved permanently, inclusive dates, and where filed Give exact  
title, and changes in title as made

Annual Report

Monthly Review

Daily Newspaper Digest

Employees House Organ

Other Publications (Periodical only)

List any Anniversary Issues of House Organs, Periodicals, Newspapers, on Federal  
Reserve events State whether copies have been preserved and where filed

## BIOGRAPHICAL DATA ON PERSONNEL

Have biographies of any bank officers or directors been printed?      If so,  
     indicate titles, with full publication details

Are photographs of officers and directors preserved?      Where located?

Has the Bank maintained biographic records of officers and directors?

    For what period?

    Where filed?

    Are these available for research?

Authorship      Books, Addresses, Papers, Periodical Articles of officers and  
     directors

    Listing made?      If so, is copy available?

    Catalogued or indexed in Bank's Library?

    Copies filed in Bank's Library?      Elsewhere in Bank?

## RESEARCH STUDIES &amp; STAFF MEMOS

Has the Bank a cumulative file of staff papers and studies?

Period covered?

Where filed?

How classified?

Mostly concerned with -

    Regional Matters?

    National?

    International?

Available to students?

## LIBRARY - SPECIAL COLLECTIONS

## Newspaper Clippings

Are clippings of historic interest kept permanently?      In files?

In scrapbooks?

Any noteworthy special collections or long series of reports and periodicals that would provide reference material on Federal Reserve History? (Not file material)

## ARCHIVES COLLECTION

Where can you locate material of historic interest when it is needed?

Has the Bank made any attempt to set up an archives collection?      If so,

How managed?

Who may use?

## Liberty Loan Material

How much approximately has been preserved?      Coverage?

## Picture Collection

Are pictures of the Bank's buildings, Bank events, e g , anniversary dinners, etc , preserved?      If so, where filed?

Period covered?

## FEDERAL RESERVE BANK OF SAN FRANCISCO

San Francisco 20, California

March 4, 1955

Mr. F. T. Davis,  
Chairman, Subcommittee on Destruction of Records,  
Federal Reserve Bank of New York,  
New York 45, N. Y.

Dear Mr. Davis:

The Conference of Presidents, at its meeting on February 28, approved the report of the Subcommittee on Destruction of Records dated February 18, 1955. I presume you will, accordingly, arrange to have this disposal schedule submitted through the Board of Governors to the Archivist of the United States, as in the case of the disposal of records relating to Government securities other than savings bonds.

At the Presidents' Conference there was some discussion of the program of the Committee on the History of the Federal Reserve System, particularly a recent letter asking for the appointment of someone in each Reserve Bank to review records to be destroyed to make sure that no items of historical value would be included. It was suggested that it might be helpful if the Subcommittee on Destruction of Records would confer with those in charge of the collection of historical data in the New York office of the committee to see if it would be possible to flag on the destruction schedules items which should be held for review by the Committee on the History of the Federal Reserve System. The Reserve Banks should be informed of the results of your Subcommittee's discussion and consideration as soon as it can be conveniently accomplished. The obvious purpose of this suggestion is an effort to avoid some of the review work by an officer in each of the twelve banks.

Sincerely yours,

(signed) G. E. Earhart

G. E. Earhart,  
Chairman, Presidents' Conference  
Committee on Miscellaneous Operations.

~~FEDERAL RESERVE BANK OF NEW YORK~~

Similar letter was sent to each other President (on Committee letterhead).

February 11, 1955

Mr. W. D. Fulton, President,  
Federal Reserve Bank of Cleveland,  
East Sixth Street and Superior Avenue,  
Cleveland 1, Ohio.

Dear Wilbur:

In an earlier letter I sought your interest in the work of the Committee on the History of the Federal Reserve System, and your general cooperation with its staff. I now have a specific suggestion as to one form of cooperation which I hope will be practical.

The work of the Committee staff has reached the point where it is facing the implications of the "Manual Relating to Disposition of Records at Federal Reserve Banks", prepared by a System sub-committee on destruction of records. The thing feared by the staff is that the rules set forth in the manual might mean the loss of material which the Committee on the History of the Federal Reserve System is seeking to have preserved. They also feel that this is not a necessary result of an effective program for record destruction; that, in fact, the destruction of the unneeded and the preservation of the valuable are opposite sides of the same coin, and can be mutually advantageous.

To give meaning to this generalization, however, will require that there be someone at each Federal Reserve Bank who has knowledge of this aspect

## FEDERAL RESERVE BANK OF NEW YORK

2

of the work of the Committee, and some awareness of the difference between routine disposable material and records of historical value. Would you be willing, therefore, to name an officer of your bank with whom the staff of the Committee on the History of the Federal Reserve System could establish liaison, and who would act as a guide to the supervisor of your files, your custodian of storage records, your librarian, officers, department heads, or anyone else who might have questions about the destruction of records, documents, reports or studies in which the Committee may have an interest?

If you would be willing to do this, and will let me know the name of the officer selected, I can ask the staff of our Committee to get in touch with him and to explore and explain more fully what we have in mind. It would be a real help to the Committee on the History of the Federal Reserve System.

Yours faithfully,

ALLAN

Allan Sproul,  
Chairman.

AS:ES

<sup>1</sup>  
Liaison officer to act as guide for Committee  
Appointed in response to Mr. Sproul's letter  
February 11, 1955

Atlanta	V. K. Bowman, Vice President
Boston	John J. Rock, Assistant Cashier
Chicago	Laurence H. Jones, Cashier
Cleveland	Harmen Flinkers, Assistant Secretary
Dallas	Morgan H. Rice, Vice President
Kansas City	John T. Boysen, Vice President & Cashier
Minneapolis	Orthen W. Ohnstad, Asst. Vice President
New York	Felix Davis
Philadelphia	Philip M. Poorman, Vice President
Richmond	Thomas I. Storrs, Asst. Vice President
St. Louis	Frederick Deming, First Vice President
San Francisco	Ralph Morrill, Asst. Vice President

TO: MISS Adams

DATE: October 27, 1954

FROM: M. Burnett

SUBJECT: Reports of Subcommittee on Destruction  
of Records (in Corres. Files)

The Federal Reserve System Committee that has had under continuing consideration since 1936 the retention and destruction of records in the Federal Reserve Banks is called the "Subcommittee on Destruction of Records." It reports to a "Committee on Miscellaneous Operations", which in turn reports to the "Conference of Presidents of the Federal Reserve Banks."

The Chairmen of the Subcommittee seem to have been successively lodged with the N.Y. Bank. Names culled from reports on file (possibly incomplete):  
1936 Chairman: Louis F. Sailer, and Member, W.S. Logan, V. Pres. & Gen'l Counsel.  
1945 Chairman: W.S. Logan. Herbert H. Kimball took charge of work preliminary to meeting of Committee and was later designated secretary.

1949) Chairman: H.H. Kimball  
1950)

1954 Chairman: F.T. Davis

The first two reports, issued in 1936 and 1945, were basic. These set up general principles and recommendations for retention of records. Subsequent reports issued in 1947, 1949 and 1954 (June 8 and Sept. 7) are confined to Fiscal Agency records, i.e. government securities, mainly savings bonds. These latter reports concern operating records and have no interest for historic research purposes.

A report issued August 9, 1950 on wartime protection of records has some interest for us since it describes briefly 3 categories of records considered important in formulating a Security Files Program. These are:

1. Vital Bank Records.

- a. Description of securities in safekeeping.
  - b. Facsimiles of acceptances and commercial paper held for account of others.
  - c. Facsimiles of primary obligations & supporting collateral.
  - d. Facsimiles of authorized signatories of member & non-member banks.
- (Payroll and other personnel records are not classified as vital. Instead, efforts should be made to arrange with the Retirement System for the reproduction of history cards as of a certain date, and subsequently.)



TO: Miss Adams 10/27/54

2. Vital Fiscal Agency Records.

- a. Closing balances in Treasury & Tax loan accounts.
- b. Statement of consignment accounts.
- c. Withdrawals from unissued stock of Government securities.

3. Other Important Records.

- a. Minutes of the board of directors, and attached exhibits.
- b. Any policy documents of comparable importance maintained in the files of the Chairman or President.
- c. Insurance policies.
- d. Important contracts to which the Bank is party.

The topics covered in the various reports mentioned above are indicated briefly below, for reference purposes.

1936 Correspondence

Je 11 All up to July 1, 1936 to be retained permanently, since impractical to sort. After this date each Bank, if it considers it desirable, should maintain separate files for (1) Routine correspondence. Destroy after 6 years. (2) All other to be kept permanently.

Routine correspondence defined, - currency shipments, wire transfers of funds, etc. Telegrams, the same.

Statistical Records

Statistical reports from outside, - at discretion of the statistical function. Trade or Commerce. Retain 3 years or until in printed form, or 10 years if not available later in printed form.

Public records, e.g. newspapers & periodicals. Keep for the time needed for current reference. Then rely on public library collections.

Printed Circulars

Sent to member banks. Keep permanently.

Fiscal Agency

Documents of historical interest, e.g. Liberty Loan posters, should be preserved. Forward to Treasury Dept.

Liberty Loan & War Savings Activities

Forms, records and literature, during and after World War I. Re these, Under Sec. of Treasury stated: "In all probability, matter of this class ultimately should be forwarded to the Treasury Department."

Recommendations

Records re closed banks. Retain indefinitely. (Reconsider after 5 yrs.)

Personnel records. Keep permanently information to show history of all persons at any time employed by the Banks.

Schedule B,

Federal Reserve Agent. Statistical reports to be retained - 9 categories listed to be kept permanently, including :

- Bank Debits, weekly, monthly and annual.
- Important data on addresses, talks, etc.

1945 Considered retention periods only for those records requiring the most  
My 24 substantial amount of storage space at Fed. Res. Banks. No attempt to consider "all the innumerable types of records".

Records listed in attached schedules occupy estimated 80% of storage space, at most F. R. Banks, assigned to records.

Recommended revised general principles & procedures (over 1936). Correspondence to be retained indefinitely, except routine.

Term "indefinite" has been substituted for "permanent" of 1936 report, since value of records may diminish with time & destruction be justified under a later decision.

Photographing of records, pros and cons. Cleveland Bk. has developed a definite program.

TO: Miss Adama 10/27/54

1947  
Nov.25 Report by John H. Wurts on disposition of certain fiscal agency records.  
Confined to savings bonds.  
Cost of space for storing these bonds in N.Y. Bank estimated.

1949  
April 15 Government Securities records.  
Recommendations based on draft of schedule for destruction of fiscal agency records which was approved by Treasury Dept.  
Early arrangement with Treasury anticipated for continuing authority for destruction of many fiscal agency records now retained on a permanent or indefinite basis.  
Exhibit of representative types of material.

1954  
Je.8 Government securities other than savings bonds.  
Records, including correspondence. Essential & non-essential defined, with recommended minimum retention period.  
The "Manual relating to disposal of records at Federal Reserve Banks", issued by the Subcommittee on Dec.1, 1953, already needs revision for material now obsolete and for new records that should be added. Subcommittee is now studying amendments and revisions.

1954  
Se.7 Federal Records Centers  
3 Federal Reserve Banks have availed themselves of the privilege of delivering to certain Federal Records Centers semi-active Government records.

1949  
April 15 "Recommendation"  
p. 5-6 "Since the Committee recommended in its report dated May 24, 1945, that non-routine correspondence be retained indefinitely, the present recommendation regarding destruction of correspondence is intended to be limited to correspondence concerning specific transactions and other routine matters, and is not intended to authorize the destruction of any correspondence considered non-routine, e.g., relating to matters of bank or Treasury policy or other subjects which may be of continuing value and interest. The Committee calls attention to the fact that if any bank has intermingled with records the destruction of which is authorized records which must be retained, the entire group must be retained unless it should be feasible to separate the records which may be destroyed."

QUESTIONNAIRE ON MATERIAL NEEDED FOR FEDERAL RESERVE BANK AND SYSTEM HISTORY

The following list covers the most obvious types of material which an historian of the Bank and the System might need. Because material preserved, as well as place, date and manner of keeping, seems to vary in the twelve Federal Reserve Banks, we would be grateful for any information you can send us as to the practice in the Federal Reserve Bank of \_\_\_\_\_.

Official Records

The following ~~list of~~ records <sup>can</sup> ~~is~~ probably <sup>also</sup> to be found and <sup>are</sup> permanently retained in all the Banks, but there may be differences in the completeness of the series and the place in which they are kept. We would like to know the dates for which you have these records, and the department responsible for their keeping, i.e., Secretary's Office, librarian, general files, etc.

A. Federal Reserve System

*memoranda?* Federal Reserve Bank Governor(s) <sup>minutes</sup> Conferences and related memoranda?

Federal Reserve Bank President(s) <sup>minutes</sup> Conferences and related memoranda

Federal Reserve Bank Chairman(s) <sup>minutes</sup> Conferences and related memoranda

Federal Reserve Bank Agent(s) <sup>minutes</sup> Conferences and related memoranda

Federal Reserve System Committees

Open Market Committee <sup>1. Minutes</sup> <sup>2. Weekly Reports</sup>

(*last space*) Others (?) (10 System Committees)

Federal Reserve Advisory Council - Minutes

(Federal Reserve Advisory Council) <sup>2nd</sup> - Recommendations to the Board of Governors  
*Conferences sponsored by Bd. of Gov.*

B. Federal Reserve Bank of

*1. Basic Documents & Policy-making Records*

Organization certificate (1914) and related documents

Board of Directors - Minutes and their supporting memoranda

*Individual*

Board of Directors' Committees - Minutes and their supporting memoranda

*has been spoken?*

Inclusive Dates

Dep't. in Charge

Dates      Dep't in Charge

? Board of Directors - Reports

Executive Committee Minutes and their supporting memoranda

Executive Committee - Reports  
Officers' Committees

Building plans and records

Annual Reports, (with supporting memoranda or reports of senior officers)

Annual Statements (in Bnl. to member Rks)  
Bulletins + member banks

## 2. Operating Records

It is assumed that all necessary statistical records will be retained according to Bank policy or decisions based on the System Manual Relating to Disposition of Records in Federal Reserve Banks. (The Committee recommends) that the following categories be segregated, or put under index control, to be retained permanently for historical purposes:

Correspondence of senior officers, except routine, and particularly when relating to policy decisions

Memoranda and staff papers, especially those related to policy

Research studies of long-range import

Personnel material

Organization charts

Biographical data for senior officers and directors

Photographs

of building, inside and out

of senior officers, directors, staff

of Bank functions

Statistical summaries, sample payrolls, special surveys and studies, etc.

Addresses and speeches of officers, printed, mimeographed or typed

Reports of foreign trips to central banks

## 3. Research Materials

OUTLINE OF MATERIAL THAT SHOULD BE PRESERVED BY  
FEDERAL RESERVE BANKS

OFFICIAL BODIES

Board of Directors - Minutes

Board of Directors' Committees - Minutes and Reports

Organization certificate, 1914 and related documents

Contracts, leases, insurance policies and other basic legal documents

Federal Reserve Bank Presidents' Conferences - Minutes and Committee reports

Federal Reserve Agents' Conferences - Minutes and Committee reports

Federal Reserve Bank Chairmen's Conferences - Minutes and Committee reports

Federal Reserve System Committees - Minutes and Reports  
e.g. Open Market Committee

Federal Advisory Council - Minutes (not listed in Reg. 11b Cat.)

Federal Advisory Council - Recommendations to the Board of Governors

Correspondence 1915-41 Then ceased pub.  
(mostly in Reg. 11b 1915-25, 1921-36)

Executive Papers  
in the Reports - Officers & Directors  
OPERATING RECORDS

It is assumed that all necessary statistical records will be retained according to bank policy or decisions of "Manual" on destruction of records.

These would include personnel records, bank building operating records, and departmental transactions generally. But the following should be segregated or indexed and retained permanently for historical research:

Statistical summaries, sample payrolls, special surveys and studies, synopses of replies to questionnaires, etc.

Biographical data re officers and directors

Photographs of officers and directors

Photographs of bank building, exterior and interior

Photographs of bank staff functions, such as annual banquets, and luncheons and receptions for visiting officials and other guests

## BANK PUBLICATIONS, CORRESPONDENCE, MEMOS, RESEARCH STUDIES

Ⓢ Correspondence. All, except routine.

Ⓢ Organization charts

Ⓢ Bulletins (internal).

Ⓢ Circulars to Member Banks.

✓ ~~Annual reports~~ (Regular ) Also Annual Statements.

✓ Annual reports to Directors and other special and confidential reports

Ⓢ Annual departmental and division reports, preliminary to condensed annual reports, e g. to Board of Governors re budget, and to President re Report to Directors.

Ⓢ Memos and staff papers prepared for officers to use in determining bank policies.

Ⓢ Research studies, except those of current, topical interest only.

EV { Addresses and speeches of officers, whether printed, mimeographed or typewritten.  
J { Addresses and speeches of bank employees speaking for the Bank.

Ⓢ Reports of foreign trips to central banks by bank officers.

Ⓢ Proceedings of conferences held under auspices of the Bank or Bd. of Governors.

## ARCHIVES

Suggested for special collection of basic official and confidential records.

- ② 2 copies of every publication of the Bank, including every edition.  
Includes Circulars to member banks.
- ② 1 copy of every periodical, non-statistical or routine, report, of Bank,  
Department or Division.
- ② Copies of policy-making letters and memos. <sup>Made</sup> kept currently.
- ② Reports on foreign trips to central banks or as representative of bank at  
conferences.
- ② Proceedings and reports of conferences held under auspices of Federal Reserve  
Banks and Board of Governors.
- ② Bank Questionnaires. Summaries and reports on replies.

LIBRARY

*Some of this belongs in questionnaires and - how  
are not asked to recommend a letter any act up - 4.*

Types of material that should be preserved permanently, but kept in library, rather than archives, for ease of consultation.

Addresses and Speeches of officers, Division heads, Research specialists, and other employees representing the Bank. (In all forms, -published, mimeo, typed

Legislative histories of bills, and Hearings and Reports of Congressional committees on legislation bearing directly or indirectly on the Federal Reserve System. (2 cops. minimum of all but the legislative histories.)

Testimony of Federal Reserve officials before Congressional committees, in reprints or mimeographed form if available, or indexed on cards for catalog.

Books, theses, studies, addresses, speeches, periodical articles in reprints, bibliographies, dealing with Federal Reserve System.

Scrapbooks of newspaper clippings on the Federal Reserve System .

Board of Governor publications, e g.

Annual report.

Federal Reserve Bulletin

Mimeographed letter series, S, X etc.

Member bank call report

? Functional expenses of Federal Reserve Banks and branches

Bank debits

? Reprints from Fed. Res. Bulletin, e g. Consumer finances

Chart Book (latest)?

Banking Statistics

*Picture Collection*

*Anniversary or Special Issues of newspapers + magazines,  
on Fed. Res. Bank history or Events  
Magazine articles on F R B K - Reprints*



A = Annual  
L = List  
T = Table  
T = Table of contents

DRAFT

**Skeleton List of Archival Material to be expected  
in Federal Reserve Banks**

Federal Reserve Bank of

- L Annual Reports 1914 to date.
- L Bankers Acceptances Held--(dates)
- A Branch Bank - Minutes of Executive Committee (dates)  
Expense Reports (dates)  
Report to Directors (dates)  
Minutes of Directors' Meetings (dates)
- L Business and Financial Summary (Regional name?) (internal)  
(Federal Reserve Bank of Chicago - Business conditions).  
(Federal Reserve Bank of St. Louis - Monthly Review) etc.
- A Certificate of Organization and other Certificates incident thereto--1914
- L Circulars--1914 to date.
- D Classification of Discounted and Purchased Bills. (dates)
- L Comparative Statement of Condition (see Officers' Statement of  
Condition for earlier years) (dates)
- L Congressional Questionnaires and Bank Replies
- D Comparative Statement of Departmental Expenses (dates)
- D Directors' Weekly Statement (dates)
- A Directors' Minutes of Meetings (dates)
- D Discount Rate Changes (action and related discussion) (dates)
- D Examination Reports of F R B of \_\_\_\_\_ (1916 - 1954)
- D Form 34 (dates)
- D Functional Expense Reports (Form E) (dates)
- D Liberty Loan Records of Region
- D Member Banks Granted Discounts in Excess of Basic Line (dates)
- L Monthly Review of Credit and Business Conditions (dates)  
(Regional name?)
- D Officers' Daily Statement of Condition.

- D Open Market Operations
- D Open Market Operations - Policies of individual banks in cooperating when not required to.
- D Report of Clearing Operations (dates)
- D Reports to Federal Reserve Board - Deficiencies in Reserves of Member Banks.
- L Statements by Bank Presidents (bound?) (dates?)
- D Summary of Maturities (dates?) (included in Directors Weekly Statements?)

Federal Reserve Bank Building

- D Bank Building - Records of Contracts and Audit Expenditures
- D Correspondence, Bid Sheets, etc.
- D Final Report of Building Committee
- D Reports of Audit of Building Construction Expenditures

Federal Reserve Board

- L Abstract of Condition of Member State Banks and Trust Companies (1926 called Member Bank Call Report) (dates?)
- L Annual Reports of Federal Reserve Board 1914-date.
- ? L Circulars--1914-1925 (discontinued)
- L Digest of Rulings (including Regulations and Federal Reserve Act) (1914 to date)
- (FR Board) ? Discount Rates of Federal Reserve Banks (dates?)
- L Federal Reserve Act with Amendments to date
- D Functional Expenses of Federal Reserve Banks and Branches (dates?)
- What is this? ? Gold Fund of 1914 (Reports?)
- D Gold Payments and Receipts by Federal Reserve Banks and U.S. Treasury
- D Gold Settlement Fund (now Interdistrict Settlement Fund)
- D Loans of Reporting Member Banks (dates?)
- D + L Member Banks Call Report (dates?)
- Files on L Mimeographed Letters--X, ST, B, R, S. 1914-1954 (?)

L Reserve Ratio and Reserve Percentage Statement 1922-1934 (discontinued)

D Industrial Advances and Commitments under Sect. 13b (dates?)

Federal Reserve System

D Complete List of Member Banks from 12 Federal Reserve Districts (dates?)

A Conferences of Federal Reserve Agents--Feb. 1914 - date(?)  
Conferences of Chairmen (Minutes) (dates?)

A Conferences of Governors of Federal Reserve Banks 1914-1935  
Conferences of Presidents of Federal Reserve Banks 1935-date

(not in Ref. Lib.) Federal Advisory Council - Minutes (dates)

Consolidated pub. in 1941 Federal Advisory Council--Recommendations to Board. 1915-1941

A Federal Open Market Committee Minutes--1922-date

A Federal Open Market Committee Weekly Reports 1922-date

A Federal Reserve Banks--1914--(Reserve Bank Organization Committee)

A+ L Federal Reserve Bulletin--1915 - date

L Index - Digest of Federal Reserve Act and Amendments  
1915, 1916, 1918, 1924 in Ref. Lib.

State Banking Dept.

L Condition of:  
Trust Companies  
State Banks  
Savings Banks  
Private Banks  
Safe Deposit Companies  
Industrial Banks

dates? Individual Libraries  
should check - Banc. on Rec

Local or Regional Clearing House

L Condition of institutions served by Clearing House  
National Banks  
State Banks  
Trust Companies

? { Statement of Members (dates?)  
Statement of Non-Members (dates?)  
Summary of Statements (dates?)

Treasury Department

- L Abstract of Condition of National Banks (dates?)
- L Circulars (dates?)
- L Circulation Statement (dates?)
- L Market Prices and Investment Value of Outstanding Bonds and Notes (dates?)
- L Paper Currency Statement (dates?)
- L Statement of Public Debt (dates?)

Miscellaneous

- L Hearings before Congress

July 1954 -

Copies left in Chicago +  
St. Louis libraries to be checked -  
This was a trial feature + should be  
thoroughly examined.

DRAFT

Skeleton List of Archival Material to be <sup>explored</sup> ~~expected~~  
in Federal Reserve Bank <sup>Libraries</sup>

Federal Reserve Bank of Chicago

Annual Reports 1914 to date.

Bankers Acceptances Held---(dates)

Branch Bank - Minutes of Executive Committee (dates)  
Expense Reports (dates)  
Report to Directors (dates)  
Minutes of Directors' Meetings (dates)

Business and Financial Summary (Regional name?) (internal)  
(Federal Reserve Bank of Chicago - Business conditions).  
(Federal Reserve Bank of St. Louis - Monthly Review) etc.

Certificate of Organization and other Certificates incident thereto---1914

Circulars---1914 to date.

Classification of Discounted and Purchased Bills. (dates)

Comparative Statement of Condition (see Officers' Statement of  
Condition for earlier years) (dates)

Congressional Questionnaires and Bank Replies

Comparative Statement of Departmental Expenses (dates)

Directors' Weekly Statement (dates)

Directors' Minutes of Meetings (dates)

Discount Rate Changes (action and related discussion) (dates)

Examination Reports of F R B of Chicago (1916 - 1954)

Form 34 (dates)

Functional Expense Reports (Form E) (dates)

Liberty Loan Records of Region

Member Banks Granted Discounts in Excess of Basic Line (dates)

Monthly Review of Credit and Business Conditions (dates)  
(Regional name?)

Officers' Daily Statement of Condition.

Open Market Operations

Open Market Operations - Policies of individual banks in cooperating when not required to.

Report of Clearing Operations (dates)

Reports to Federal Reserve Board - Deficiencies in Reserves of Member Banks.

Statements by Bank Presidents (bound?) (dates?)

Summary of Maturities (dates?) (included in Directors Weekly Statements?)

Federal Reserve Bank Building

Bank Building - Records of Contracts and Audit Expenditures

Correspondence, Bid Sheets, etc.

Final Report of Building Committee

Reports of Audit of Building Construction Expenditures

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Abstract of Condition of Member State Banks and Trust Companies  
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Gold Fund of 1914 (Reports?)

Gold Payments and Receipts by Federal Reserve Banks and U.S. Treasury

Gold Settlement Fund (now Interdistrict Settlement Fund)

Loans of Reporting Member Banks (dates?)

Member Banks Call Report (dates?)

Mimeographed Letters--X, ST, B, R, S. 1914-1954 (?)

Reserve Ratio and Reserve Percentage Statement 1922-1934 (discontinued)

Industrial Advances and Commitments under Sect. 13b (dates?)

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Conferences of Presidents of Federal Reserve Banks 1935-date

Federal Advisory Council - Minutes (dates)

Federal Advisory Council--Recommendations to Board.

Federal Open Market Committee Minutes--1922-date

Federal Open Market Committee Weekly Reports 1922-date

Federal Reserve Banks--1914--(Reserve Bank Organization Committee)

Federal Reserve Bulletin--1915 - date

Index - Digest of Federal Reserve Act and Amendments

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Condition of: dates?

Trust Companies

State Banks

Savings Banks

Private Banks

Safe Deposit Companies

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Condition of institutions served by Clearing House

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Statement of Non-Members (dates?)

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