

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9841

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 15, 1937.



Dear Sir:

Reference is made to the report of the Committee on Destruction of Records maintained by the Federal Reserve banks and Agents, which was approved by the Conference of Presidents at the meeting held in Washington on November 18, 1936.

On page 9 of the report it is recommended that the Board seek continuing authority from the Congressional Committee for the destruction of certain fiscal agency and depository records. The Board has requested the Secretary of the Treasury to obtain such authority, and after a reply has been received you will be advised in regard thereto. In its letter to the Secretary of the Treasury the Board also requested advice with respect to the recommendation contained in the report that if continuing authority cannot be obtained for the destruction of fiscal agency and depository records requests for authority to destroy such records be made simultaneously by all Federal Reserve banks during 1937 and at intervals of five years thereafter.

Since the nonstatutory duties formerly handled by the Federal Reserve Agents have been transferred to the banks it will not be necessary to obtain Congressional authority for the destruction of records of such departments accumulated since the date of the transfer. It is requested, however, that no records of the Bank Examination Department be destroyed without the advance approval of the Board of Governors. The Board does not feel that it would be warranted in asking for Congressional authority to destroy records accumulated by the Agents in the performance of certain nonstatutory functions for the full period from the date of the organization of the Federal Reserve banks to the date of the transfer of the nonstatutory duties of the Agents to the Federal Reserve banks until after a lapse of a reasonable period of time following the transfer. Accordingly, the destruction of such records will be taken up with you by the Board of Governors at a later date.

Congressional approval need not be obtained for the destruction of books, periodicals, newspapers, etc., that have been printed by others for general distribution, or for the destruction of surplus copies

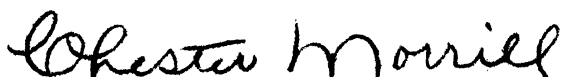
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of like material printed at your bank for general distribution. It is also unnecessary to obtain Congressional approval for the destruction of auditing records, as such records are accumulated by the Chairman of the Board of Directors, not the Federal Reserve Agent.

With respect to records in connection with Federal Reserve note issues, the report recommends that all such records be held permanently by the Federal Reserve Agents except Item 7 on page 5 and the last five items in Schedule A, for which a minimum retention period of two years is recommended in each case. While it is not thought essential that these records be retained for a longer period than the two years recommended, it is understood that the records are not voluminous and occupy very little space. In order, therefore, to avoid making frequent requests to the Congressional Committee for authority to destroy records that do not occupy much space, it is recommended that requests of Federal Reserve Agents for authority to destroy these records be deferred until requests are submitted for authority to destroy statistical and other records which were accumulated by the Agents prior to the transfer of the nonstatutory duties to the bank and that requests for authority to destroy such records be submitted thereafter at intervals of five years.

Very truly yours,



Chester Morrill,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.