

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 19, 1937.



Dear Sir:

There is inclosed for your information a copy of a letter which the Board is sending today to Mr. Hill, Vice President of the Federal Reserve Bank of Philadelphia, with reference to the question of whether the term "records" as used in the Board's letter X-9842-a of March 15, 1937, regarding the destruction of records, should apply to working papers compiled by examiners for the Federal reserve banks in the course of their field examinations.

Very truly yours,

A handwritten signature in cursive script, appearing to read "L. P. Bethea".

L. P. Bethea,
Assistant Secretary.

Inclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

S-16-a

July 19, 1937.

Mr. E. C. Hill, Vice President,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania.

Dear Mr. Hill:

This refers to your letter of July 8, 1937, inquiring whether the term "records" in the request made in the Board's letter of March 15, 1937, X-9842-a, that no records of the bank examination departments of the Federal reserve banks be destroyed without the advance approval of the Board of Governors, should be construed to include examiners' working papers which are compiled during the course of field examinations.

It was not intended that the term "records" as used in the Board's letter X-9842-a should apply to examiners' working papers, and accordingly the determination of the period of time during which such papers are retained and the disposition thereof are matters which are left to the discretion of the respective Federal reserve banks.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,
Assistant Secretary.