

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



December 14, 1938.

Dear Sir:

There is inclosed, for your information, a copy of a letter which the Board today is sending to Mr. G. L. Harrison, President, Federal Reserve Bank of New York, with respect to the destruction of certain fiscal agency and depository records, as recommended in the report of the Committee on Destruction of Records maintained by the Federal Reserve banks which was approved by the Conference of Presidents, at the meeting held in Washington November 18, 1936.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

Inclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS EXCEPT
NEW YORK

December 14, 1938.

Mr. G. L. Harrison, President,
Federal Reserve Bank of New York,
New York, N. Y.

Dear Mr. Harrison:

The report of the Committee on Destruction of Records dated June 11, 1936, which was approved by the Conference of Presidents at the meeting held in Washington on November 18, 1936, contained a recommendation that the Board seek continuing authority from the joint Congressional Committee for the destruction of certain fiscal agency and depository records.

In our letter of March 15, 1937 you were advised that the Board had requested the Secretary of the Treasury to obtain continuing authority for the destruction of the above-mentioned records and that after a reply had been received you would be advised in regard thereto. The Board received a letter from the Treasury Department some time ago stating that the Secretary would request continuing authority to destroy the specified records, and recently was advised informally that while such request had been made through the Archivist of the United States, no action had as yet been taken by the joint Congressional Committee. Discussions with the Treasury Department, however, indicate that it will be agreeable to the Department for the Reserve banks to request authority to destroy such records in the following manner:

1. One Federal Reserve bank should list on Treasury Department Form A the forms which accumulate regularly year after year. It is assumed that such forms at the present time will consist of those fiscal agency and depository records in Schedules D, G, H and I of the Committee's report recommended for destruction, subject to Treasury Department approval.

2. The original and four copies of this list, together with a sample of each item marked with the appropriate item number, should be submitted to the Board. The Board will then forward the original and three copies of this list to the Treasury Department. Form A should be compiled as indicated on the reverse side of the form, all columns being filled in except columns 1 and 7, and should be headed as indicated on the attached sample which was furnished the Board by the Treasury Archivist. It will be noted that the caption "Federal Reserve Banks as Fiscal Agents" should be substituted for the caption "Bureau" and that the location of the records should be shown as "Various Federal Reserve Banks". No particular Federal Reserve bank

should be mentioned in the heading. The Treasury Archivist did not have available information as to the kind of copy (original, or duplicate, printed, or processed) and could not, therefore, fill in column 5 on the attached sample. This column, however, should be filled in by the Federal Reserve bank.

3. After the destruction of the forms listed on Form A has been approved on the recommendation of the Archivist of the United States, the Treasury Department plans to list such forms on a "Standard list of forms to be destroyed periodically". Once having been compiled, the "Standard list of forms to be destroyed periodically" will be duplicated by the Treasury Department and used each year by the Department in making recommendations for the disposition of use-less papers. It will be necessary for the Department to receive advice from the Federal Reserve bank annually only as regards to the elimination of forms that have become obsolete and to the addition of new forms. The forms included on this list should not, however, be destroyed by the Federal Reserve banks until the printed report of the joint Congressional Committee recommending that the records be destroyed has been received.

It will be appreciated if your bank will compile on Form A (supply inclosed) a list of fiscal agency and depository records recommended for destruction, as outlined above, and submit it to the Board for transmission to the Treasury Department. It is suggested that the "Inclusive Dates" shown in column 6 cover the period from the time the forms were first used by the Reserve banks up to and including the most recent year covered by the minimum retention schedule in the Committee's report. After advice is received that the destruction of the forms has been approved, the Board will notify your bank and all other Federal Reserve banks and the forms may then be destroyed.

It is quite possible that other fiscal agency and depository forms and papers have been accumulated by the Reserve banks since the date of the Committee's report which they may wish to receive authority to destroy. While it is thought preferable to confine the request at this time to the forms listed in the Committee's report, a copy of which has been furnished the Treasury Department, once the procedure has been established there would appear to be no objection to requesting authority to destroy other material and it may be desirable to have a Committee of the President's Conference appointed to review such material and make recommendations with regard thereto so that the practice of all Reserve banks will be uniform in this connection.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.

Inclosures.