

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-248

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 26, 1940



Dear Sir:

The Board's letter S-235 of November 7, 1940 requested that member banks' weekly condition reports (item No. 11 on page 2 of the letter) for the period 1927-1937, inclusive, be retained until the receipt of further advice from the Board. It has since come to the Board's attention that some of the Reserve Banks have complete transcripts of the reports submitted by the individual reporting member banks, in addition to the reports themselves. There is no need in such cases of retaining the original reports. Accordingly, to the extent that your bank has transcripts of the figures reported by each individual weekly reporting member bank during the period 1927-1937, inclusive, the reports may be destroyed or otherwise disposed of in the manner provided by the Board's letter S-235.

Now that such reports are no longer handled by the Federal Reserve Agents' offices, there is, of course, no need of our obtaining Congressional authority for their destruction, and the determination of when current reports of weekly reporting member banks should be destroyed may be made by the Federal Reserve Banks in the absence of instructions from the Board. In this connection, the report submitted in 1936 by the committee of representatives of the Federal Reserve Banks on the destruction of records, copies of which were sent to all Federal Reserve Banks by President Harrison of the Federal Reserve Bank of New York on June 11, 1936, suggests that member bank weekly condition reports be retained for one year. From the Board's standpoint there is no objection to this policy, since transcripts of these reports beginning with 1933 are in the Board's files.

Very truly yours,

S. R. Carpenter,
Assistant Secretary.

TO THE PRESIDENTS OF
ALL FEDERAL RESERVE BANKS