

<b>REQUEST FOR RECORDS DISPOSITION AUTHORITY</b>		N1-82-02-03	
To: NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NIR) WASHINGTON, DC 20408		DATE RECEIVED 5-14-02	
1. FROM (Agency or establishment)  Board of Governors of the Federal Reserve System		<b>NOTIFICATION TO AGENCY</b>  In accordance with the provisions of 44 U.S.C. 3303a, the disposition request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10.	
2. MAJOR SUBDIVISION  Executive Function			
3. MINOR SUBDIVISION			
4. NAME OF PERSON WITH WHOM TO CONFER  Jeanne Young	5. TELEPHONE  202-452-2033	DATE 1-29-03	ARCHIVIST OF THE UNITED STATES John W. Carl
6. AGENCY CERTIFICATION I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal on the attached 11_ page(s) are not now needed for the business of this agency or will not be needed after the retention periods specified; and that written concurrence from the General Accounting Office, under the provisions of Title 8 of the GAO manual for Guidance of Federal Agencies,  X is not required; <input type="checkbox"/> is attached; or <input type="checkbox"/> has been requested.			
DATE May 9, 2002	SIGNATURE OF AGENCY REPRESENTATIVE Jennifer J. Johnson	TITLE Secretary of the Board	
7. Item No.	8. DESCRIPTION OF ITEM AND PROPOSED DISPOSITION	9. GRS OR SUPERSEDED JOB CITATION	10. ACTION TAKEN (NARA USE ONLY)

This schedule applies to all formats and media in which records are created and maintained at the Federal Reserve Board (Board), including paper, microfilm, and electronic. Every effort will be made to transfer permanent records to NARA electronically in accordance with NARA standards applicable at the time of transfer. If the transfer of records in an electronic format is not feasible, NARA and the Board will negotiate, prior to transfer, alternative media, formats, and/or physical arrangement that meet the needs for continued preservation and use.

cc NWMD, NWES, NWCT

Agency

The Board, as executive, is supported by several functions: corporate secretary; Congressional liaison; public affairs; and legal advisory. The activities of the Secretary, as reflected in the records on this schedule, include ensuring that Board meetings are conducted in accordance with applicable law and Board precedent, and that the Board's deliberations and actions are accurately recorded in minutes or otherwise. The Secretary also maintains the integrity of Board records, publishes supervisory manuals, and provides administrative support for meetings, conferences, and visits by foreign officials. The Congressional liaison maintains effective communication between the Board and Congress. Public Affairs provides the public with information concerning Federal Reserve actions and decisions and increases the public's understanding of the Federal Reserve System's functions, responsibilities, and policy goals. The legal staff provides legal analysis and counsel in support of Board statutory and regulatory responsibilities.

**1. Minutes of Board Meetings.**

The files include minutes of Board meetings, agendas, and records of notation voting. Minutes from 1914-1966 were transferred to NARA in 1997 as an accretion to NARA job number NN-374-166. The official version of the minutes, signed by the Secretary, is maintained in paper. An unsigned electronic version of the minutes is available from October 1985. Official records of notation voting are incorporated into the paper minutes.

**a. One record set, signed by the Secretary.**

**DISPOSITION: Permanent.**

Cut off files annually. Transfer to NARA with related indexes in five-year blocks when the most recent records are thirty years old.

**b. Electronic database, not signed by the Secretary.**

**DISPOSITION: Temporary.**

Delete when no longer needed for reference.

**2. Tape recordings of Board meetings, prepared as required by the Government in the Sunshine Act or otherwise.**

**DISPOSITION: Temporary.**

Cut off files at the end of the year in which the tape recordings were made. Destroy two years after cutoff, or one year after the conclusion of any Board proceeding with respect to which the meeting or portion was held, whichever occurs later.

**3. Board Packages.**

Board packages consist of the documentation presented to the Board to be considered or voted upon by the Board. The documents include, but are not limited to, agendas, discount rate memoranda, proposed and final orders, staff

recommendations (action memoranda), correspondence (draft and final), Congressional reports and draft testimony, enforcement orders, and Board policies (draft and final). Prior to 1997, Board packages were separated and the documents were filed in the central decimal file (Subject File) under the subject matter addressed in the document. Beginning in 1997, the documents contained in each Board package are filed as a unit.

**a. 1997—present.**

**DISPOSITION: Permanent.**

Cut off files annually. Transfer to NARA in five-year blocks when the most recent records are 30 years old.

**b. 1955—1996. See item 4.**

**4. Central File.**

The Board maintained a central subject file, arranged by a **decimal file plan**, from 1914 through 1988. Records dating from 1914-1954, deemed by NARA to be permanently valuable, were transferred to NARA, via NARA Job No. NN-374-166, in 1976. From 1989-1995, records from the central file were **scanned** into an imaging system. The images are accessible by full-text search. The paper is stored off-site in chronological order. The contents of the central file include program and administrative records in the form of correspondence, memoranda, reports, statistical releases, press releases, and testimony and speeches of governors and division directors. Records created after 1996 will be disposed of according to the appropriate functional schedule.

**a. Files related to Board actions on program matters.**

**DISPOSITION: Permanent.**

Transfer to NARA in ten-year blocks, with related finding aids, when the most recent records are thirty years old.

**b. Administrative Files.**

**DISPOSITION: Temporary.**

Retain at least ten years, then destroy when no longer needed for legal, administrative, or reference use.

**5. Board Policy Statements**

The Board issues **policy statements** to the Reserve Banks in the form of "S" letters. The S letters address all aspects of Reserve Bank.

**a. One record copy**

**DISPOSITION: Permanent.**

Cut off files annually. Transfer to NARA thirty years after cutoff.

**b. All other copies.**

**DISPOSITION: Temporary.**

Destroy when superseded or rescinded.

**6. Notices of Policy Changes.**

Administrative policies relating to Board operations are issued in the Internal Administrative Procedures Manual (See item 10). Board employees receive standardized notices of policy changes or reminders to implement policies through electronic mail messages or web page notices.

**a. One record copy**

**DISPOSITION: Temporary.**

Cut off files annually. Retain at least two years after cutoff, then destroy when no longer needed for administrative or reference purposes.

**b. All other copies**

**DISPOSITION: Temporary.**

Destroy when no longer needed for reference.

**7. Annual Report**

The report discusses operations of the Board during the year, monetary policy and economic developments, federal legislative developments, the record of policy actions by the Board, and minutes of the Federal Open Market Committee, financial statements of the Board, combined financial statements of the Reserve Banks, developments in services provided by the Reserve Banks, priced-services financial statements, directories of Federal Reserve officials and advisory committees, statistical tables, and maps of the System's District and Branch boundaries. The report is compiled from submissions from all Board divisions.

**a. One record copy.**

**DISPOSITION: Permanent.**

Transfer to NARA in ~~ten~~<sup>five</sup> year blocks when the most recent record is ~~thirty~~<sup>five</sup> years old.

*five* *Jeremy Schmidt, 5/18/2017*

**b. Annual report background records.** Interim reports prepared by each division.

**DISPOSITION: Temporary.**

Cut off annually. Retain at least 1 year, then destroy when no longer needed for administrative or reference use.

## 8. Budget Reports

Final reports produced by the FRB budget office during the agency's budget process such as the **Official Budget Book, Programs and Objectives**, and the **Annual Report: Budget Review (ARBR)**. These reports document the official consolidated budget approved by the Board of Governors, including Board divisions' goals, objectives, and budgetary allocations. ARBR, which is also submitted to Congress, describes the budgeting process for the Board and the Reserve Banks, shows trends in expenses and employment, and may include special analysis of new legislation. Other related budget records are covered under Chapter 5 of NARA's General Records Schedule.

### a. One record copy.

**DISPOSITION: Permanent.**

Cut off after completion of the budget cycle. Transfer to NARA in ten-year blocks when most recent record is thirty years old.

### b. All other copies.

**DISPOSITION: Temporary.**

Destroy when no longer needed for administrative or reference purposes.

## 9. Federal Reserve Regulatory Service Files

The Federal Reserve Regulatory Service (FRRS) is issued by the Board and includes all current Board regulations and existing interpretations. FRRS is reviewed and edited monthly. The records consist of the final version and work papers such as memoranda, manuscripts, *Federal Register* notices, press releases, and interagency policy documents from the Federal Financial Institutions Examination Council.

**DISPOSITION: Temporary.**

- a. **Final issuance.** Retain **one complete record set** for at least 10 years, then destroy when no longer needed for administrative or reference purposes.
- b. **All other copies.** Destroy when no longer needed for administrative or reference purposes.
- c. **Work papers.** Cut off files annually. Retain at least 5 years, then destroy when no longer needed for administrative or reference purposes.

## 10. Administrative Manuals and Handbooks.

Manuals and handbooks provide guidelines, procedures, or policy statements concerning program operations and administrative procedures, and on the creation, distribution, and maintenance of records. The records include the Federal Reserve Administrative Manual, the Internal Administrative Procedures Manual, and the

Records Policy and Procedures Manual. The files also include background information assembled to update the manual and final versions of new or reissued manuals.

**DISPOSITION: Temporary.**

**a. Final version.**

Retain **one record copy** for at least ten years after the manual is revised, then destroy when no longer needed for administrative or reference purposes.

**b. All other copies.**

Destroy when no longer needed for administrative or reference purposes.

**c. Background and working files.**

Cut off files at the end of the calendar year in which the manual is updated. Retain at least five years, then destroy when no longer needed for administrative or reference purposes.

**11. Assignment Lists and Calendars**

Documents published by the Board include **Board member assignments**, indicating the committees each Board member oversees; the **anticipated attendance** list, updated weekly, of Board members over a four-week period; and the **calendar of events**, updated monthly, listing of all events at the Board throughout the year.

**a. Board Member Assignments.**

**DISPOSITION: Permanent.**

Cut off files annually. Transfer to NARA in ten-year blocks when the most recent records are thirty years old.

**b. Anticipated Attendance and Calendar of Events.**

**DISPOSITION: Temporary.**

Cut off files annually. Retain at least two years, then destroy when no longer needed for administrative or reference purposes.

## **12. Telephone Logs**

Telephone logs are maintained for calls to Governors and may be maintained for other officials. The records contain the name, telephone number, and organizational affiliation (if any) of the caller.

### **DISPOSITION: Temporary.**

Cut off files quarterly. Retain three months, then destroy when no longer needed for administrative or reference purposes.

## **13. Correspondence**

The **Chairman, Vice Chairman, and other Governors** create and receive official correspondence, which is exchanged with the White House, Congress, other federal agencies, foreign financial institutions, and professional groups. Occasionally the Chairman will sign copies of **form letters** sent to people who have commented on regulatory policy. Some correspondence from Congress, other federal agencies, and the public receive responses from officials or managers at or below the division director level. In addition, the Board receives unsolicited correspondence from the general public, usually requesting information or a response to a general inquiry about the Federal Reserve System. Most of the **public correspondence** is answered by the correspondence unit staff and signed by an official below the director level. Copies of correspondence signed by the Chairman and Governors are sent to Board Records. The files include incoming correspondence with any attachments and copies of outgoing correspondence.

### **a. Official correspondence signed by the Chairman, Vice Chairman, and other Governors. One record set.**

#### **DISPOSITION: Permanent.**

Cut off records annually. Transfer to NARA with related indexes thirty years after cutoff.

### **b. Form letters or similar volume mail signed by the Chairman.**

#### **DISPOSITION: Temporary.**

Cut off files annually. Retain at least three years, then destroy when no longer needed for administrative or reference use.

### **c. Official correspondence signed by all other staff.**

#### **DISPOSITION: Temporary.**

#### **(1) Recordkeeping Copies in Board Records.**

Cut off files annually. Retain at least fifteen years, then destroy when no longer needed for administrative or reference purposes.

#### **(2) All other copies.**

Cut off files annually. Retain at least three years, then destroy when no longer needed for administrative or reference purposes.

**d. Public Correspondence.**

**DISPOSITION: Temporary.**

Cut off files annually. Retain at least three years, then destroy when no longer needed for administrative or reference purposes.

**14. Board Member and Reserve Bank President Files**

The files consist of background information about current and former Board members, arranged in several categories including biographical sketches, composition of the Board and length of terms, letters of resignation, lists of appointment, succession, general information about current and former members, miscellaneous information, and photographs. The files also include biographies of Reserve Bank presidents. The types of documentation include original and distribution copies of biographical sketches, charts of Board membership, press releases relating to appointment and swearing in, press clippings, black and white and color photos, individual and group photos, and copies of magazine articles related to one or more Governors.

**a. One set of biographical sketches, membership charts, and group and individual photos.**

**DISPOSITION: Permanent**

Cut off files at the end of each Chairman's four-year term. Transfer to NARA thirty years after cutoff.

**b. All other copies.**

**DISPOSITION: Temporary.**

Destroy when superseded or no longer needed for administrative or reference purposes.

**15. Administrative Files, Chairman and Governors**

The files include remarks made at special occasions (holiday festivities, and luncheons hosted by the Board); invitations to the Chairman and Governors to attend and speak at outside functions; and travel files.

**DISPOSITION: Temporary.**

Cut off files annually. Retain until the end of the Chairman's or Governor's term, then destroy when no longer needed for administrative or reference purposes.



## 16. Press Releases.

The records include all press releases issued by the Board in a variety of subject areas, including banking applications, enforcement actions, policy statements, and general topics. The files are arranged both chronologically and by subject.

### DISPOSITION:

#### a. One record set: Permanent.

Cut off files annually. Transfer to NARA in five-year blocks when the most recent records are thirty years old.

#### b. All other copies: Temporary.

Destroy when no longer needed for reference.

## 17. Speeches and Testimony

The files consist of the text of speeches and testimony delivered by Governors and senior staff members. The title page indicates the location, date, and audience. The files also include scheduling notes related to time and location for the speech or testimony.

### DISPOSITION:

#### a. One record set of speech texts: Permanent.

Cut off annually. Transfer to NARA in <sup>five</sup>~~ten~~-year blocks when the most recent records are ~~thirty~~<sup>five</sup> years old.

*Jeremy Schmidt, 5/18/2017*

#### b. Scheduling information: Temporary.

Cut off files annually. Retain for one year, then destroy when no longer needed for administrative or reference purposes.

## 18. Audiovisual Publications

The Public Affairs Office has developed videotapes as educational tools on issues of public interest. Topics include, but are not limited to the value of savings, guide for first-time homebuyers, and information on savings and investments for the general public.

### DISPOSITION: Temporary.

Cut off files at the end of the year in which the audiovisual publication is released. Retain one record copy for at least ten years, then destroy when no longer needed for reference.

## 19. Congressional Subject Files

The files are arranged alphabetically in categories of special interest to the Board, including consumer and community affairs, economic issues, the Federal Reserve System, and legislative initiatives. The files include copies of Board comments, action and information memoranda to the Board, synopses of legislation, and related work papers. Substantive information in these files is sent to Board Records by the originating offices.

**DISPOSITION: Temporary.**

Cut off files at the close of the legislative cycle. Retain at least five years after cutoff, then destroy when no longer needed for administrative or reference purposes.

**20. Congressional Memoranda Files**

Staff chronological files consist of memoranda to the Board members and Reserve Bank Presidents. The subjects include legislation under consideration and in process, and Congressional activities related to issues of concern or interest to the Board.

**a. One record copy of memoranda to the Chairman, Governors, or Reserve Bank Chairmen****DISPOSITION: Permanent.**

Cut off files annually. Transfer to NARA in ten-year blocks when the most recent records are thirty years old.

**b. All other copies.****DISPOSITION: Temporary.**

Cut off files annually. Retain at least fifteen years, then destroy when no longer needed for administrative or reference purposes.

**21. Legal Interpretation or Opinion Records**

The records are created in response to requests from Board members, division directors, the General Counsel, or outside parties for advice, opinions, interpretations, release of financial information, or research of legal issues related to applications, regulations, testimony, ethics, statutes, and legislative histories. Files may remain open for several years, or may be closed and reopened at a later date. Files may include but are not limited to incoming and outgoing correspondence, study papers, memoranda, and drafts with substantive comments that can be used to reconstruct the decision process, if necessary.

*of the legal staff, per 12/17/02 email*

**DISPOSITION: Temporary.**

Cut off files at the end of the year in which the matter was closed. Retain at least fifteen years, then destroy when no longer needed for reference or administrative purposes.

## **22. Collateral Agreement and Bilateral Loan Records**

Subjects include bridge loans, collateral and multilateral arrangements, and bilateral credit facilities. Each document is numbered in a binder, which has a table of contents listing the title of each document. Types of documentation include letter and swap agreements, closing documents evidencing effectiveness of letter agreement, procedural telexes from the Reserve Bank to various Central Banks regarding accounts, telexes to Treasury, and documents constituting conditions precedent to drawing under the facility (telexes and letters confirming payment authority).

### **DISPOSITION: Temporary.**

Cut off files at the end of the year in which the transaction is completed. Retain files for at least fifteen years after cutoff, then destroy when no longer needed for administrative or reference purposes.

## **23. Ethics Records**

Files include materials used for employee briefings on ethics standards at the Board, files accumulated during periodic reviews of the ethics program at the Federal Reserve Banks, and the annual statistical report submitted to the Office of Government Ethics by the Board.

### **DISPOSITION: Temporary**

Cut off files annually. Retain at least six years, then destroy when no longer needed for administrative or reference purposes. **Documents needed in an ongoing investigation will be retained until no longer needed in the investigation.**

## **24. Visitor Services Records**

**Event planning files** for special events and programs for official visitors to the Board. The files include scheduling memoranda, room layouts, hotel accommodations, lists of attendees, correspondence, and final program schedules.

### **DISPOSITION: Temporary.**

Cut off files annually. Retain at least two years, then destroy when no longer needed for administrative or reference purposes.

## **25. Gift Files**

Two types of gift files are maintained. One set of records tracks the payment for and distribution of **gifts given** to official visitors or retiring officials. The other set includes lists of **gifts received** by the Chairman and Governors, with approximate valuation.

**DISPOSITION: Temporary.**

- a. **gifts given:** Cut off files annually. Retain at least three years, then destroy when no longer needed for administrative or reference purposes.
- b. **gifts received:** Retain information about the gift for at least three years after the item leaves the Board's possession, then destroy when no longer needed for administrative or reference purposes.

**26. Federal Reserve Directors Program Records**

The program oversees the selection of Federal Reserve Bank and Branch directors. Records concern the development and implementation policies regarding the selection, eligibility criteria, and responsibilities of Reserve Bank directors. The files also include a database of current and potential directors, background and biographical information about current and potential directors and criteria for selection, legal memoranda, and action memoranda to the Board. [Action memoranda to the Board are scheduled with Board Packages, SEE item 3 above.]

**DISPOSITION: Temporary.**

- a. **Legal and action memoranda.**  
Cut off files annually. Retain at least thirty years after cutoff, then destroy when no longer needed for administrative or reference purposes.
- b. **Background and biographical information.**  
Cut off files annually. Retain at least five years after cutoff, then destroy or delete when no longer needed for administrative or reference purposes.

**27. Electronic copies of records.**

Files that are created on electronic mail and word processing systems and used solely to generate a recordkeeping copy of the records covered by the other items in this schedule. These files may be maintained by individuals in personal files, personal electronic mail directories, or other personal directories on hard disk or network drives, and copies on shared network drives. This item also covers electronic copies of records created on electronic mail and word processing systems that are maintained to update, revise, or disseminate records.

**DISPOSITION: Temporary.**

Destroy or delete after the recordkeeping copy has been produced or after dissemination, revision or updating is completed.