

REQUEST FOR RECORDS DISPOSITION AUTHORITY

(See Instructions on reverse)

TO: NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NIR)
WASHINGTON, DC 20408

1. FROM (Agency or establishment) Board of Governors of
the Federal Reserve System

2. MAJOR SUBDIVISION
Federal Open Market Committee

3. MINOR SUBDIVISION

4. NAME OF PERSON WITH WHOM TO CONFER 5. TELEPHONE

Norman Bernard

202/452-3606

LEAVE BLANK (NARA use only)

JOB NUMBER
N1-82-95-01

DATE RECEIVED
NOV 25 1996

NOTIFICATION TO AGENCY

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request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10.

DATE ARCHIVIST OF THE UNITED STATES

12-10-96 *John W. Paul*

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 ___ 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,

is not required; is attached; or has been requested.

DATE

11/22/96

SIGNATURE OF AGENCY REPRESENTATIVE

Donald L. Kohn

TITLE Donald L. Kohn

Secretary, Federal Open Market Committee

7. ITEM NO.	8. DESCRIPTION OF ITEM AND PROPOSED DISPOSITION	9. GRS OR SUPERSEDED JOB CITATION	10. ACTION TAKEN (NARA USE ONLY)
	SEE ATTACHED SCHEDULE OF RECORDS		

DEC 12 1996 *MKV* copy to: agency, NNT
NNS

FEDERAL OPEN MARKET COMMITTEE

SCHEDULE OF RECORDS

ITEM NO.	DESCRIPTION OF ITEM AND PROPOSED DISPOSITION
-------------	-------------------------------------------------

FEDERAL OPEN MARKET COMMITTEE

1. Agenda for Federal Open Market Committee ("FOMC") meetings. Currently made available to the public approximately 3 days after the next FOMC meeting.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when the oldest record is 10 years old.

2. Publicly released minutes of FOMC meetings and monetary policy directives. Currently made available to the public approximately 3 days after the next FOMC meeting. Published in the Federal Reserve Bulletin and the Federal Reserve Board's Annual Report. Records include:
 - 2(a) Minutes of FOMC meetings from March 19, 1936 through March 16, 1976, including Memoranda of Discussion from mid-1967 through mid-March 1976.

Disposition: Permanent. Minutes with confidential information redacted have already been transferred to the National Archives. Unredacted minutes will be transferred to the National Archives in 5-year blocks when oldest record is 35 years old.

 - 2(b) Minutes of Actions of FOMC meetings from June 20, 1967 through December 17, 1992.

Disposition: Permanent. These records have already been transferred to the National Archives.

 - 2(c) Minutes of FOMC Meetings from February 1993 onward.

Disposition: Permanent. Cut off at end of calendar year. By long-standing practice, records have been transferred to National Archives in 1-year blocks the following year.

3. Current Economic and Financial Conditions (the "Greenbook"). Analysis of recent economic developments in the U.S. and abroad and forecast of U.S. economic activity covering at least the period for which money and credit target ranges are statutorily required to be set. Prepared by the staff of the Board of Governors of the Federal Reserve System ("Board Staff") prior to each FOMC meeting. Records include:

3(a) The Greenbook, with confidential information redacted. Currently made available to the public in 1-year blocks with a 5-year lag.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 10 years old.

3(b) Unredacted version of the Greenbook (not publicly available).

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

4. Monetary Policy Alternatives (the "Bluebook"). Analysis of recent financial developments in the U.S. and abroad setting forth alternatives for the implementation of monetary policy over the upcoming intermeeting period. Prepared by Board Staff prior to each FOMC meeting. Twice yearly, the Bluebook sets forth alternative FOMC target ranges for money and credit growth over the next year or 18 months in accordance with Humphrey-Hawkins Act requirements. Records include:

4(a) The Bluebook, with confidential information redacted. Currently made available to the public in 1-year blocks with a 5-year lag.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 10 years old.

4(b) Unredacted version of the Bluebook (not publicly available).

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

5. Current Economic Comment by District (the "Redbook"). Reports on regional economic conditions prepared prior to FOMC meetings by each Federal Reserve Bank with a summary for all regions. The reports, which cover the period from May 1970 through May 1983, include confidential economic information obtained on a privileged basis.

Disposition: Permanent. Transfer to National Archives in 5-year blocks when the oldest record is 35 years old.

6. Transcripts of discussions at FOMC meetings. Records include:

6(a) Redacted, lightly edited transcripts of FOMC meetings from March 1976 onward. Records include:

6(a)(i) Transcripts from March 1976 through 1983.

Disposition: Permanent. Transfer to National Archives in 2000.

6(a)(ii) Transcripts from 1984 through 1991.

Disposition: Permanent. Transfer to National Archives in 1997.

6(a)(iii) Transcripts from 1992 onward.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 10 years old.

6(b) Unredacted transcripts of FOMC meetings, both unedited and lightly edited, from late March 1976 onward. Records include:

6(b)(i) Unredacted transcripts, both unedited and lightly edited, from late March 1976 through 1993. Prepared by FOMC Secretariat from tape recordings of meetings (See Item 6(c)(i) below). Records include both the raw transcripts of discussions prepared from the tape recordings and lightly edited transcripts containing confidential information.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

6(b)(ii) Unredacted, lightly edited transcripts from 1994 onward.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

6(c) Tape recordings of FOMC meetings from 1976 onward. Records include:

6(c)(i) Tape recordings from 1976 through December 1993. Tape recordings were transcribed verbatim to create the unedited transcripts described in Item 6(b)(i) above.

Disposition: Temporary. Destroy when unedited transcripts have been prepared.

6(c)(ii) Tape recordings from January 1994 onward. Tape recordings are transcribed verbatim and lightly edited to correct transcription errors. The transcripts are then contemporaneously reviewed by each meeting participant to verify his or her comments and to correct any additional grammar or transcription errors.

Disposition: Temporary. Destroy when transcripts have been reviewed by meeting

participants and any remaining errors corrected.

6(d) Notes of the FOMC Secretariat on views expressed at FOMC meetings from February 1983 through the present (derived from the unedited transcripts (Item 6(b) above).

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

7. Domestic Daily Wire. Brief daily narrative and statistical report prepared by Board staff regarding financial and reserve market conditions including a report of any domestic open market operations to be undertaken that day. Information is subsequently incorporated into the bi-weekly Reserve Maintenance Period Report and the intermeeting Manager's Report (Items 12 and 13 below).

Disposition: Temporary. Destroy when 3 months old.

8. Foreign Daily Wire. Brief daily narrative and statistical report prepared by Board staff regarding conditions in the foreign exchange markets, including a report of any transactions by the Federal Reserve and other official institutions in these markets since the previous wire. Information is subsequently incorporated into the Foreign Exchange Operations and Market Conditions Weekly and the intermeeting Summary of Foreign Exchange and Foreign Money Market Developments (Items 12 and 13 below).

Disposition: Temporary. Destroy when 3 months old.

9. FOMC chronological files. Records include:

9(a) From 1955 through 1994, files include: ad hoc memoranda, special studies, papers and reports prepared for the FOMC on an irregular basis; general correspondence; and administrative materials such as FOMC

rules, directives, authorizations and procedures.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

9(b) From 1995 onward, FOMC chronological files will be arranged under the following subject headings:

9(b)(i) Ad hoc memoranda, reports, correspondence and special studies.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

9(b)(ii) Publicly available FOMC rules, authorizations, directives, procedures and related administrative materials. Changes in FOMC rules, procedures, authorizations and directives are reported in the FOMC minutes (Item 2 above) and the Federal Register.

Disposition: Temporary. Cut off at end of calendar year. Destroy when 5 years old.

10. Yearly Reports of Examination of System Open Market Accounts. Narrative reports prepared by the Board's Division of Reserve Bank Operations in conjunction with the Federal Reserve Bank of New York's annual audit of domestic and foreign System open market accounts.

Disposition: Temporary. Destroy when 5 years old.

11. Oaths of Office of FOMC Members.

Disposition: Temporary. Destroy when 5 years old.

FOMC DOCUMENTS ORIGINATING AT THE
FEDERAL RESERVE BANK OF NEW YORK

12. Weekly or biweekly narrative reports on domestic and foreign open market operations from 1955 through May 1995 (Items 12(a) and 12(b) below). After May 1995, the domestic and foreign reports were combined and renamed (Item 12(c) below). Records include:

12(a) Reserve Maintenance Period Report on Open Market Operations and Securities Market Developments. Narrative report on domestic open market operations prepared by the Domestic Trading Desk at the Federal Reserve Bank of New York and distributed to FOMC members, weekly from 1955 through October 2, 1985, biweekly from October 16, 1985 through May 1995.

Disposition: Temporary. Destroy when 5 years old.

12(b) Foreign Exchange Operations and Market Conditions. Weekly report on conditions in foreign exchange markets and transactions by the Federal Reserve, U.S. Treasury, and foreign official institutions in these markets from 1955 through May 1995.

Disposition: Temporary. Destroy when 5 years old.

12(c) Weekly Report on Desk Operations and Market Developments. Incorporates the information described in Items 12(a) and 12(b) above. Distributed weekly from May 1995 onward.

Disposition: Temporary. Destroy when 5 years old.

13. Intermeeting period reports on domestic and foreign open market operations, financial market developments, market conditions and reserve conditions from 1955 through May 1995 (Items 13(a) and 13(b) below). After May 1995, the domestic and foreign reports were combined and renamed (Item 13(c) below). The reports are not redacted. Records include:

13(a) Intermeeting Period Report of Operations ("Manager's Report"). Summary of financial market developments, reserve conditions, and System open market operations during the intermeeting period. Prepared prior to each FOMC meeting by the Domestic Trading Desk at the Federal Reserve Bank of New York from 1955 through May 1995.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

13(b) Summary of Foreign Exchange and Foreign Money Market Developments. Summary of market conditions and transactions by the Federal Reserve and other official institutions in the foreign exchange markets during the intermeeting period. Prepared prior to each FOMC meeting by the Foreign Trading Desk at the Federal Reserve Bank of New York from 1955 through May 1995.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

13(c) Summary of System Open Market Account and ESF Operations and Domestic and Foreign Market Developments. Incorporates the information described in Items 13(a) and 13(b) above. Prepared prior to each FOMC meeting from May 1995 onward.

Disposition: Permanent. Cut off at end of calendar year. Transfer to National Archives in 5-year blocks when oldest record is 35 years old.

14. Annual Reports to the FOMC prepared by the Manager(s) for Domestic Open Market Operations and Foreign Currency Operations. Narrative and statistical reports covering domestic and foreign open market operations and the economic and financial conditions underlying those operations. The Domestic Operations report is published by the Federal

Reserve Bank of New York in abbreviated form
in its Quarterly Review.

Disposition: Permanent. Cut off at end of
calendar year. Transfer to National Archives
in 5-year blocks when oldest record is 35
years old.