

ARCHIVE SURVEY

Records of the Federal Reserve Board of Governors in Record Group 82 at the National Archives of the United States

GARY RICHARDSON¹

University of California at Irvine

The archives of the Federal Reserve System are found in Record Group 82 at the National Archives of the United States. This article describes the materials available in that record group and ways to locate useful documents. Section I provides a brief history of the Federal Reserve; it describes the organisation of the institution and how it changed over time. The focus is on issues important for understanding the types of documents that may or will not be found in the archives. Section II describes the process by which the documents were generated and preserved. Section III provides a broad overview of the categories of information available. Section IV examines categories of particular interest in greater detail. Section V describes the basics of doing research in the National Archives and the finding aids available to researchers.

I

On 23 December 1913, Congress passed the Federal Reserve Act (38 Stat. 251). The act established a Reserve Bank Organizing Committee, composed of the Secretary

¹ Gary Richardson regularly visits the National Archives of the United States conducting research on American economic history. He has written a series of articles using data drawn from the archives of the Federal Reserve System including 'Bank distress during the Great Contraction, 1929 to 1933, chronological patterns in evidence from the archives of the Board of Governors'; 'Monetary intervention mitigated banking panics during the Great Depression: quasi-experimental evidence from the Federal Reserve District border in Mississippi, 1929 to 1933' with William Troost; and 'Deposit insurance altered the composition of bank suspensions during the 1920s: evidence from the archives of the Board of Governors' with Ching-Yi Chung.

of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency. The committee was to designate no fewer than 8 and no more than 12 cities as Federal Reserve cities, and was to divide the continental United States, excluding Alaska, into regions known as Federal Reserve districts. The decisions of the committee were subject to review by the Federal Reserve Board. The committee also established regulations for the acceptance of the Federal Reserve Act by all national banking associations and participating banks. After completing these tasks, the committee discontinued operations in May 1914.

The Federal Reserve System initially consisted of a Federal Reserve Board with its headquarters in Washington, DC; the Federal Advisory Council; 12 Reserve banks and their branches located in major cities throughout the United States; all nationally chartered banks, and any state chartered banks that had been admitted to the membership. The system operated as a series of independent, interconnected corporations. The major functions were to hold reserves of member banks, extend credit on commercial paper, accommodate seasonal and cyclical needs for currency, and act as a lender of last resort in times of crisis. The Federal Advisory Council consisted of one representative from each Federal Reserve district, usually a leading banker from the region, elected annually by the bank's board of directors. The council's task was to serve as a channel of communication between the Federal Reserve Board and the banking and business communities. The 12 Federal Reserve banks acted as depositories for member bank reserves, monitored the behaviour of member institutions, issued Federal Reserve notes, and acted as fiscal agents of the Federal government.

From 1913 to 1933, the Federal Reserve System experimented with the tools of monetary policy, as it struggled to learn how to mitigate the business cycle and evolved methods for coordinating policies among the disputatious districts. A major change in structure occurred in the wake of the financial and commercial collapse during the Great Depression, which contemporary observers agreed the Fed did little to halt. The Banking Act of 16 June 1933 (48 Stat. 168) established the Federal Open Market Committee. The Banking Act of 1935 (49 Stat. 704) further reformed the system.

The reforms centralised control in the hands of the Federal Reserve Board (renamed the Board of Governors) and the Federal Open Market Committee. The Board of Governors contained seven members appointed by the President and confirmed by the Senate. The board determined general monetary, credit and operating policies for the system as a whole, and formulated rules and regulations necessary to carry out the purposes of the Federal Reserve Act.

The Federal Open Market Committee (FOMC) consisted of the members of the Board of Governors, the chairman of the Federal Reserve Bank of New York, and the chairmen of four other Federal Reserve Banks selected annually. The FOMC directs the open-market operations of the system. These operations include the purchase and sale of securities, bankers' acceptances, and government debt. The FOMC controls the principal tools of monetary policy, including the growth rate of

the money supply, the discount rate and the Federal Funds rate. It directs the foreign currency transactions of the Federal Reserve Bank of New York. The Executive Committee of the FOMC, which operated from 1933 until 1955, was composed of five members of the FOMC, three from the Board of Governors and two from the Federal Reserve Banks.

At the National Archives, Record Group 82 preserves historical documents from the Federal Reserve System. The bulk of the collection consists of materials generated by the staff of the Board of Governors. A second major collection comes from the Federal Open Market Committee. A third collection consists of the minutes of the meetings of the Board of Governors. A fourth collection consists of the records of the Federal Advisory Council. A fifth consists of documents generated by the Federal Bank Organization Committee.

Record Group 82 does not contain materials from many portions of the Federal Reserve System. From the Federal Reserve district banks, the only documents which reside in the archives are (i) correspondence between the banks and the board, for which the National Archives retain the board's end of the interaction, usually copies of letters sent to and originals of letters received from the Federal Reserve banks; (ii) forms and reports completed during routine operations by the Federal Reserve banks and submitted to the Division of Bank Operations and other departments with the Board of Governors. The Federal Reserve district banks and their branches neither fall under the laws requiring Federal Government entities to preserve records nor under the Freedom of Information Act. Some of the districts employ archivists and maintain archives. Others do not. None of their records reside in the National Archives of the United States.

The personal papers of the early and influential leaders in the history of the Federal Reserve also do not appear in the archives. The papers of several seminal figures reside in the Library of Congress. The papers of others reside in special collections departments of university libraries and in various presidential libraries. Standard references to these collections are the works of Friedman and Schwartz and of Meltzer.²

Related record groups contain materials that may interest scholars studying the history of the Federal Reserve. Record Group 34 contains materials from the Federal Deposit Insurance Corporation. Record Group 56 contains the General Records of the Department of the Treasury, including correspondence files with or about Federal Reserve banks and the Federal Reserve Board through 1932. Record Group 101 contains materials from the Office of the Comptroller of the Currency, including reports of examinations made of examiners of national banks, all of which were required to be members of the Federal Reserve System, and records relating to the issue and redemption of Federal Reserve notes. Record Group 234 contains materials from the Reconstruction Finance Corporation.

² M. Friedman and A. J. Schwartz, *A Monetary History of the United States, 1867–1960* (Princeton, 1963).
A. H. Meltzer, *A History of the Federal Reserve*, volume 1, 1913–1951 (Chicago, 2003).

Record Group 287, Publications of the United States Government, contains copies of publications of the Federal Reserve System which were made available to the public. Many of these publications also appear in Record Group 82, in particular (i) publications that a staff member retained in his/her office for personal use, if on retirement the materials left in his/her office were deemed worthy of preservation as a unit; (ii) publications retained for in-house use by a division of the Board of Governors, which often contain notes written in the margins by the staff; (iii) preliminary versions of publications retained in the files of a division which prepared the publication; these often contain corrections, clarifications and editorial marks; and they occasionally differ from the final versions in content and conclusion; and (iv) a section of the Central Subject File which retains copies of all publications for the years 1913 to 1954. All the publications should also be available at the Library of Congress.

II

Record Group 82 contains approximately 3,000 boxes of documents. The preponderance are standard letter-sized boxes (12" × 5" × 10"). Fewer than 100 hold legal-sized documents. Most (2,643) of the boxes come from the Central Subject File of the Federal Reserve Board of Governors for the period 1913 to 1954. The Central Subject File was maintained by the board's administrative staff. It received copies of all correspondence to and from the Board of Governors, all forms routinely submitted to the board, and all memos and research reports written by the staff. It also retained materials too voluminous to be held in the files of individual offices; materials which departments no longer needed for immediate use but wished to retain; and the office files of senior staff members who left the system.

The Central Subject File was organised according to an in-house decimal system. The top tier of numbers ranged from 000 to 650. Ranges of numbers had the following designations:

- 000. Miscellaneous
- 100. Federal Reserve System, 1913–54
- 200. Federal Reserve Board, 1913–54
- 300. Federal Reserve Banks, 1913–54
- 400. Member Banks, 1916–54
- 500. Economic Conditions, 1919–54
- 600. Currency, 1920–54

The administrative staff routinely vetted the Central Subject File, discarding materials deemed to have little value in order to free space for new arrivals. No information about the vetting process survives. So, it is difficult to determine what materials disappeared during the vetting process.

In September and November 1975, the Board of Governors transferred to the National Archives the Central Subject File for the period 1913 to 1954. Materials

pertaining to the period 1955 to 1975 should have been retained at the Board of Governors and should not appear in the archives, although it is possible that some documents slipped through the selection process. Materials which reached the Central Subject File after 1975 have not been transferred to the archives.

The staff of the National Archives also periodically inspects its collections and, to free scarce shelf space, discards materials deemed to have little value. I do not know of any materials which the staff of the archives discarded from Record Group 82. However, related record groups lost substantial quantities of priceless data during the 1990s. For example, from the records of the Bureau of Agricultural Economics, the National Archives discarded a depression-era survey of bank lending for agricultural purposes, which contained detailed financial data on farm lending for almost every institution in existence at the beginning of the depression. From the records of the Federal Deposit Insurance Corporation, the National Archives discarded (i) a study of deposit losses before suspensions, containing daily balance-sheet data for every bank in the US which suspended operations for the three months preceding the bank's demise; and (ii) a punch-card database, containing balance-sheet data for every bank in the United States (national, state and private) on 1 January of each year from 1921 through 1934. The latter study was created between 1935 and 1941 by a task force jointly managed by the Federal Reserve Board of Governors, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency and funded by the Works Project Administration. These data sets had not been used for more than 50 years, so the archives deemed them expendable. Hopefully, scholars will use the records of the Federal Reserve frequently enough to preclude purges.

The other principal sections of Record Group 82 – records of the Federal Open Market Committee, records of the Federal Advisory Council, records of the Federal Bank Organization Committee, minutes of the Board of Governors, and the International Subject File – appear to have reached the archives through a process similar to that of the Central Subject File. At the archives these groups appear to have undergone neither reorganisation nor vetting with the exception of the International Subject File, which the archives reboxed in recent years.

III

Record Group 82 contains a wealth of information about the Federal Reserve System. The records which scholars have used most frequently are those related to the Federal Open Market Committee.³ The National Archives possesses a complete

³ C. D. Romer and D. H. Romer, 'Does monetary policy matter? A new test in the spirit of Friedman and Schwartz', in Olivier Blanchard and Stanley Fischer (eds.), *NBER Macroeconomics Annual* (Cambridge, MA, 1989). J. Boschen and L. Mills, 'The effects of countercyclical policy on money and interest rates: an evaluation of evidence from FOMC documents', Working Paper 91-20, Federal Reserve Bank of Philadelphia, 1991.

series of the minutes of the FOMC from March 1936 through 1996. New additions periodically extend the latest date. The archives also possesses a complete series of the minutes of the FOMC's Executive Committee from March 1936 through June 1955.

Accessing these records is straightforward. The collection is arranged chronologically and is available on microfilm.⁴ The microfilms may be purchased from the archives, and since several university libraries possess copies, they should be available via interlibrary loan. The microfilm is kept current as new accessions are received. There is only one restriction placed on access to the FOMC's minutes. No one may have access to, or information from any file from the period 1933 to 1954 containing restricted information on government security dealers, except with written authorisation of the Secretary of the Federal Open Market Committee. Note that minutes dated earlier than March 1936 are found among the Central Subject Files of the Board of Governors under file designation 333.3.

Stored with the records of the FOMC are those of its predecessors, the Open Market Investment Committee (OMIC), of 1922 to 1930, and the Open Market Policy Conference (OPMC), of 1930 to 1933. The records of these predecessors span 82 boxes and 30 linear feet of shelf space, which is slightly larger than the dimensions of the records of the FOMC itself. The collections are arranged alphabetically by subject. The collection includes correspondence, memoranda and reports relating to the operation of the OMIC and the OMPC, as well as background information on the committee's deliberations such as assessments of conditions in money and credit markets and trends in business and banking. The collection also contains the weekly reports of the staff of the OMIC and OMPC. A few restricted items, which contain privileged information on securities dealers, have been segregated into envelopes behind the files from which they were withdrawn.

The records of the Federal Advisory Council take up less shelf space than those of the FOMC. Two bound volumes (1914-40, 1941-5) contain a subject index to the council's minutes and recommendations. Cross-references are provided to the dates of meetings. Ten bound volumes contain minutes of the meetings and copies of the council's recommendations to the Board of Governors. The collection is arranged chronologically. Six boxes contain original letters received and copies of letters sent concerning the council's advisory role. Most of the letters are between council members, the council president and the Board of Governors.

The records of the Reserve Bank Organization Committee span 40 boxes and 20 feet of shelf space. The records are arranged haphazardly. Some are sorted by Federal Reserve district. Others are 'unarranged', as the archives shelf list describes the situation. About one-third of the materials consist of correspondence, petitions, briefs and maps submitted to the committee at hearings held to determine the

⁴ National Archives and Records Administration, *Minutes of the Federal Open Market Committee, 1936 on and of its Executive Committee, 1936 to 1955* (M591).

boundaries of the Federal Reserve districts or to select reserve and central reserve cities. Additional records relate to the organisation of the Federal Reserve banks and the initial election of Federal Reserve district directors. Another third of the materials consists of appeals, petitions, and briefs submitted to the Federal Reserve Board in reaction to the decisions of the Reserve Bank Organization Committee's decisions. The appeals try to convince the board to reject the recommendations, reallocate designations of reserve cities, and redraw district boundaries. The final third of the materials consists of capital stock application forms submitted to the Organization Committee by national banks required to become members of the Federal Reserve System and state banks wishing to become members. The applications are arranged numerically by Federal Reserve district, then alphabetically by state, and alphabetically by name of bank.

The minutes of the meetings of the Board of Governors and its predecessor, the Federal Reserve Board, consist of 53 volumes covering the years 1914 through 1966. The collection is arranged chronologically. Each volume contains minutes from all meetings in a single year. An index covers the years 1934 to 1951 and 1962 to 1965. The volume numbers on the index coincide with the volume numbers on the minutes (i.e. the minutes for 1934 appear in Volume 21 of the minutes' series and the index for 1934 appears in Volume 21 of the index series). The correspondence of the volume numbers suggests that indices once existed for all of the minutes, but the missing volumes, for some reason, missed transference to the National Archives.

The minutes of the Board of Governors may be accessed openly with several exceptions. Records containing (a) information regarding the removal of individual bank directors from office; (b) individual salaries; (c) legal violations, such as shortages, missing securities, etc., with names of individual banks and employees; (d) the security of the Board building and Reserve bank buildings; and (e) a report of examination of the Pennsylvania Department of Banking (found in file 412.101) are accessible only upon authorisation of the Board or the Secretary of the Board. Records containing information relating to individuals, including salaries, grades and personnel problems, are accessible only after the record has been in existence 50 years or upon earlier authorisation of the Board or the Secretary of the Board. The same restrictions apply to all other records of the Federal Reserve System held at the National Archives.

The International Subject Files of the Division of International Finance appear in 323 boxes spanning nearly 150 linear feet of shelf space. The finding guides differ on the dates of the material contained in the collection. One says 1907 to 1974. Another says 1878 to 1980. A third says 1922 to 1966. A fourth says 1935 to 1955. The instructions for the transfer of these documents indicate that all of the folders should contain no material dated later than December 1974. Such material was removed and integrated into files retained by the Board of Governors. My investigation indicates that most of the materials come from the 1920s through the 1970s, with some earlier documents inherited from predecessor organisations included in certain containers and some recent documents accidentally left in the collection when it was

transferred to the archives in June 1990. The preponderance of the documents relate to the international economy and relations between nations during the decades preceding and following World War II.

The Central Subject File for the years 1913 to 1954 consists of 2,643 boxes spanning 1,152 linear feet of shelf space. The records cover a vast array of subjects organised according to the decimal system described earlier. Table 1 provides a brief overview of the collection.

Table 1 begins by partitioning the principal categories of the Central Subject File at the two-digit level. Then it lists the numbers of the boxes associated with each category. The number of boxes varies across categories. The upper bound approaches 500. The lower bound approaches 1. The reason for the difference is unclear. Different categories probably accumulated different quantities of records during the routine course of operations. Some categories may also have been vetted more thoroughly than others.

IV

Table 1 provides a broad overview of the Central Subject File, but its 30 lines cannot possibly describe the wealth of information available in Record Group 82's roughly 3,000 boxes and 30,000 files. To demonstrate the depth and value of the collection, this section describes an illuminating example.

It is the St. 6386 series of forms on which the Board of Governors collected data on changes of status for all banks operating in the United States, both members of the Federal Reserve System and nonmembers, state and national, incorporated and private from 1929 through 1933. *Form St. 6386a* reported bank consolidations. *Form St. 6386b* reported bank suspensions. *Form St. 6386c* reported all other bank changes. The surviving forms may be found in the National Archives, Record Group 82, Federal Reserve Central Subject File, file number 434.-1, 'Bank Changes 1921-1954 Districts 1929-1954 - Consolidations, Suspensions and Organizations - St. 6386 a,b,c, (by states) 1930-1933'. The forms are filed alphabetically by state, name of town or city, and name of bank. Multiple entries for individual banks appear in chronological order.

The series comprehensively covers the commercial banking industry from January 1929 through the national banking holiday in March 1933. Observations exist for every event affecting every bank. These events include the major, such as openings, closings, reopenings, receiverships, and consolidations, and the minor, such as changes in Federal Reserve membership, capital stock, charter type, and even street address. The forms also included financial information for each bank on the date of each transaction.

The St. 6386b forms contain additional information concerning the cause of each bank suspension. The Federal Reserve attributed most bank suspensions to one of five common causes. The first was *slow, doubtful, or worthless paper*. The term *worthless paper* indicated an asset with little or no value. The term *doubtful paper* meant an asset

Table 1. *Overview of the Central Subject File for the years 1913 to 1954*

<i>Decimal</i>		<i>Box no.</i>		<i>Topic</i>
<i>From</i>	<i>To</i>	<i>From</i>	<i>To</i>	
001	029	1	29	Speeches and articles by members of Board of Governors, employees of the Federal Reserve System, and representatives of Federal Reserve district banks
030	054	30	54	Correspondence with organizations including Treasury Department, Federal Deposit Insurance Corporation, War Industries Board, Bank of International Settlements, etc.
100	104	55	71	Circulars, exhibitions and publications.
110	119	77	262	Legislation and related correspondence, studies, memos, etc.
120	129	263	275	Reserve Organization Committee, 1913 to 1954
130	139	276	287	Federal Advisory Council, 1914 to 1954
200	219	288	299	Federal Reserve Board, terms of office, operations, meetings, memos, conferences, committees, powers, etc.
220	239	300	341	Management, organization and daily operations.
240	249	342	434	Divisions: Examination, Bank Operations, Research and Statistics, Issue and Redemption
250	259	435	539	Publications
260	269	540	587	Stock Market Regulation
300	309	588	699	Miscellaneous pertaining to Federal Reserve banks
310	319	700	821	Functions and powers of Federal Reserve banks
320	329	822	1212	Management, organization and operation of Federal Reserve banks
330	339	1213	1589	Operations of Federal Reserve banks
400	419	1590	1770	Relations with and supervision of member banks
420	429	1771	1992	Powers and duties of member banks
430	439	1993	2153	Condition of member banks
450	450	2154	2155	Foreign banks in the United States
460	469	2156	2158	Interest rates charged by banks
470	471	2159	2166	Banking holiday
500	513	2267	2444	Economic conditions, surveys, data and analysis
520	520	2444	2444	Mining
540	540	2444	2444	Transportation
550	559	2445	2461	Gold
560	569	2462	2584	Business conditions
600	609	2585	2601	Currency, miscellaneous issues
610	619	2602	2616	Federal Reserve notes
620	629	2617	2618	Federal Reserve banknotes
630	649	2619	2643	Printing and shipment of currency

unlikely to yield book value. The term *slow paper* meant an asset likely to yield full value in time, but whose repayment lagged or which could not be converted to full cash value at short notice. The second common cause of suspension was *heavy withdrawals*, the typical example being a bank run. The third was *failure of a banking correspondent*. The fourth common cause was *mismanagement*. The fifth was *defalcation*, a monetary deficiency in the accounts of a bank due to fraud or breach of trust. The St. 6386b forms characterise the cause of each bank suspension according to these criteria. Federal Reserve agents completed the forms as part of a regular reporting process which brought information from the man on the spot who knew the facts of the issue at hand to the attention of the leaders of the Federal Reserve System.

Similarly rich data exists on an array of topics. These include the debates over the formation of post-World War II economic institutions, the call reports and materials relating to call reports, analysis of the structure of the commercial banking system during the 1920s, the deliberations over the conduct of monetary policy during the depression, the internment of Japanese Americans, the mobilisation of the United States after the Japanese attack on Pearl Harbor, and the demobilisation of the military after the defeat of the Axis powers.

V

The principal costs of conducting research in the archives of the Federal Reserve System are the time and expense of locating and copying documents. These costs are so high that few researchers have ventured into the archives, despite their obvious importance for the study of macroeconomics, monetary policy and economic history. In hopes of reducing these costs and encouraging further research, this section serves as a primer that explains where, when and how to access the archive. The details that it provides should allow researchers to estimate the length of time that they should allot for research and enable them to plan visits to the archives in a way which minimises costs and maximises results.

The archives of the Federal Reserve are stored in *Archives II*, the National Archives facility in the suburbs of Washington, DC, near the University of Maryland's College Park campus. The address and directions to the facility can be found at NARA's website: http://www.archives.gov/facilities/md/archives_2.html. The link describes options for transportation to the archives. Local bus lines run to and from downtown College Park and a nearby Metro (subway) station (time to downtown Washington, DC, approximately 1.5 hours). NARA operates a free shuttle bus service each hour to and from *Archives I*, a facility in downtown Washington, DC (time to downtown Washington, DC, approximately 45 minutes). NARA operates the shuttle for its employees. Researchers may ride the shuttle when space is available, which it generally will be, except for the last trip of the day, when the shuttle occasionally fills to capacity. Then, researchers at the end of the queue will be left behind. The quickest and easiest way to reach the archives is via automobile (time to downtown Washington, DC, approximately 30 minutes).

Parking is free, but capacity is limited. Researchers arriving after 10 a.m. may have to wait from 10 to 20 minutes for a space.

Archives II is open Monday, Wednesday and Saturday from 8:45 a.m. to 5:00 p.m., and remains open until 9 p.m. on Tuesdays, Thursdays and Fridays. Longer hours make these days particularly attractive to researchers. So, the parking constraint binds earlier and more severely. Records may be retrieved from the stacks on Monday through Friday at five specified times: 9:30 a.m., 10:30 a.m., 11:30 a.m., 1:30 p.m. and 3:30 p.m. No records may be retrieved (a.k.a. pulled) on Saturday or in the evening.

Records are pulled by the box. The maximum number of boxes that may be pulled by a researcher at one time is the number of boxes that fill one cart. For the Federal Reserve's archives, which use a standard sized box, the maximum number of boxes per pull is usually 24, although it may vary, if for some reason, a box is unusually large or small. A researcher may have in the reading room one cart of documents at a time. A researcher may have another cart of documents under request (or previously pulled and waiting to be viewed). Thus, the number of carts is the key constraint on a researcher's ability to peruse the archives. You get five carts a day. You must make the most of them. If you need more carts, bring a student, colleague, or friend and register in the reading room as a group, so you can submit multiple pull slips (one per researcher) and pull more than one cart at a time.

On your initial visit to the archives, you should plan at least half a day to retrieve your first set of documents. The initial orientation (where you receive your researcher identity card) lasts 30 minutes (or more if you must wait). Storing your possessions, finding your way to and around the reading room, and figuring out how to fill in the call slips will take at least another 30 minutes. Then, you must wait from one to two hours for the documents to arrive. Before you submit your call slip, ask the archivist on duty to double check the slips for clarity and accuracy, or your wait will be in vain, and several hours of your time (and at least one of your precious opportunities to pull a cart of boxes) will be wasted.

On the call slips, you need to indicate the identity of the boxes which you wish to retrieve. The identifying information includes the box number, title, record group, stack area, row, compartment and shelf. To find this information, you need to consult the *Record Group 82: Records of the Federal Reserve System* binder located in the Researcher Assistance Room adjacent to the second-floor main reading room.

Within the binder, an extremely short (five-page) preliminary inventory provides a brief history of the Federal Reserve System but minimal information about the records.⁵ An 11-page printout from the Master Location Register lists the different sets of materials contained within the record group (which Section III of this article described), the number of boxes within each set, and the location in the stacks of the first and last box in the set. A 90-page memorandum lists the complete decimal file

⁵ J. E. Primas, *Preliminary Inventory of the Records of the Federal Reserve System (Record Group 82)*, NC-104, April 1965.

system of the Central Subject File, beginning with '001.4-c, Speeches and Articles – Circulars – FR Banks 1941–1948', and ending with '641.003, Cost of Printing, Statement, 1915–1954'. The decimal system indicates the types of information retained by the Federal Reserve between 1913 and 1954 and the way in which that information was organised. The next item in the RG 82 binder, a 160 page 'Box List', provides more detail about the organisation of the collection. The 'Box List' indicates the decimal number and file name for the first and last file in each of the 2,643 boxes in the Central Subject File. Additional box lists do the same for the Federal Reserve Organization Committee, Federal Advisory Council, Federal Open Market Committee, and minutes of the Board of Governors.

The binder contains similar materials for the records of the Division of International Finance. A 10-page box list indicates the titles on the boxes which the Federal Reserve transferred to the National Archives. A 25-page file list describes the materials in the collection in a little more detail. Handwritten annotations on it indicate the boxes pertaining to each topic. Another box list of approximately 200 handwritten pages indicates the boxes in which the materials now reside after archivists reorganised the collection in recent years. The handwritten list has one great advantage: it appears to list the titles of every file in every box. This detailed information greatly simplifies finding materials of particular interest.

The final finding aid contained within the RG 82 binder is a three-page list indicating the materials which scholars cannot examine without first obtaining permission from the Federal Reserve Board of Governors.

In sum, RG 82 binder provides the initial point of access to the archives of the Federal Reserve System. The finding guides within it contain the best information about the contents of the collection.

Author's address:

Department of Economics

3151 Social Science Plaza

University of California

Irvine, CA 92697-5100

USA

garyr @ uci.edu