

FEDERAL RESERVE SYSTEM

[Docket No. OP-1201]

Privacy Act of 1974

Notice of Amendment of System of Records

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice: amendment of systems of records.

SUMMARY: In accordance with the Privacy Act, the Board of Governors of the Federal Reserve System (Board) is amending one system of records, entitled Federal Reserve Bank and Branch Directors (BGFRS-14), and removing another system of records, entitled Personnel Background Investigation Reports (BGFRS-2). We invite public comment on this publication.

DATES: Comment must be received on or before July 7, 2004.

ADDRESSES: You may submit comments, identified by Docket No. OP-1201, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System,

20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm as submitted, except as necessary for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boutilier, Managing Senior Counsel, (202/452-2418), Legal Division. For the hearing impaired only, contact Telecommunications Device for the Deaf (TDD)(202/263-4869).

SUPPLEMENTARY INFORMATION: These two systems have not been updated for several years. The system entitled Personnel Background Investigation Reports (BGFRS-2) covers records contained in OPM/CENTRAL-9, which is a government-wide system maintained by the Office of Personnel Management. Accordingly, the Board's system is being removed as duplicative and unnecessary.

The Federal Reserve Bank and Branch Directors system is being amended to reflect changes in storage methods and other procedures and to include appropriate routine uses.

In accordance with 5 U.S.C. 552a(r), a report of these amended systems of records is being filed with the President of the Senate, the Speaker of the House of Representatives, and the Director of the Office of Management and Budget. These amendments will become effective on July 26, 2004, without further notice, unless the Board publishes a notice to the contrary in the Federal Register.

Accordingly, the system of records entitled Personnel Background Investigation Reports (BGFRS-2) is removed, and the system of records entitled Federal Reserve Bank and Branch Directors (BGFRS-14) is amended as follows.

BGFRS 14

System Name: Federal Reserve Bank and Branch Directors

System Location: Board of Governors of the Federal Reserve System, 20th and Constitution, NW, Washington, DC 20551

Categories of individuals covered by the system: Past and present Federal Reserve Bank and Branch directors.

Categories of records in the system: Biographical sketches or resumes of Federal Reserve Bank and Branch directors, appointment and acceptance letters, oaths of office, and letters of resignation.

Authority for maintenance of the system: Sections 3, 4 and 11 of the Federal Reserve Act (12 USC §§ 521; 301 – 305; and 248(f)).

Routine uses of records maintained in the system, including categories of users and the purposes of such uses.

a. To disclose pertinent information to the appropriate federal, state, or local agency responsible for investigation, prosecuting, enforcing, or implementing a statute, rule, regulation, or order, where the Board becomes aware of an indication of a violation or potential violation of civil or criminal law or regulation.

b. To disclose information to another federal agency, to a court, or to a party in

litigation before a court or in an administrative proceeding being conducted by a federal agency when the Board or Federal government is a party to the judicial or administrative proceeding.

c. To provide information to a congressional office from the record of an individual in response to an inquiry from that congressional office made at the request of that individual.

d. To disclose, in response to a request for discovery or for appearance of a witness, information that is relevant to the subject matter involved in a pending judicial or administrative proceeding.

e. To disclose information to officials of state or local bar associations or disciplinary boards or committees when they are investigating complaints against attorneys in connection with their representation of a party before the Board, Equal Employment Opportunity Commission, or a court.

f. To disclose information to any source from which additional information is requested (to the extent necessary to identify the individual, inform the source of the purpose(s) of the request, and to identify the type of information requested), when necessary to obtain information relevant to a Board decision to issue a security clearance, conduct a security or suitability investigation of an individual, classify jobs, let a contract, or issue a license, grant, or other benefits.

g. To disclose to a Federal Reserve Bank or a federal agency in the executive, legislative, or judicial branch of government, in response to its request information in connection with the hiring of an employee, the issuance of a security clearance, the conducting of a security or suitability investigation of an individual, the classifying of jobs, or the lawful statutory,

administrative, or investigative purpose of the Federal Reserve Bank or agency to the extent that the information is relevant or necessary to the requesting Federal Reserve Bank's or agency's decision or action.

h. To disclose information to Federal Reserve Banks, contractors, or agents in connection with work performed on behalf of the Board.

i. To disclose information to the National Archives and Records Administration in connection with records management inspections and its role as Archivist.

Policies and practices for storing, retrieving, accessing, retaining and disposing of records in the system.

Storage. In paper and electronic format.

Retrievability. Indexed by name, Federal Reserve district and class of director..

Safeguards. Paper copies are locked in file cabinets. Access to both paper copies and electronic information is limited to authorized Board staff.

Retention and disposal. Files are to be retained a minimum of five years, and then destroyed when no longer needed for administrative or reference purposes.

System manager(s) and address: Secretary of the Board, Board of Governors of the Federal Reserve System, 20th and Constitution, NW, Washington, DC 20551.

Notification procedure:

Inquiries should be sent to the Secretary of the Board, Board of Governors of the Federal Reserve System, 20th and Constitution Avenue, N.W., Washington, DC 20551. The request should contain the individual's name, approximate date of

record, applicable Federal Reserve district, and type of director position.

Record access procedures:

Same as "Notification procedure" above.

Contesting record procedures:

Same as "Notification procedure" above.

Record source categories: Generated by individual's incoming correspondence and staff response thereto.

Systems exempted from certain provisions of the act.

None

By order of the Board of Governors of the Federal Reserve System, May __,
2004.

 /signed/
Jennifer J. Johnson
Secretary of the Board