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HW:

The LA Times svc piece in the WXPost for 27May73 on "How Confidential are your Bank Records?" is two-phased and probably will interest you.

The first phase concerns the common practice of FBI, IRS and other agents getting access to bank records without proper subpoena. The other phase concerns part of the Currency and Foreign Transaction Reporting Act of 1970, usually called the Bank Secrecy Act, which contained in the fine print a requirement that all banks microfilm all checks for possible official use and that they must maintain the records for a certain number of ~~years~~ years. This aspect of the bill was not noticed until the whole thing was published in the Federal Record. Anyway, it WAS noticed by an ACLU attorney in Oakland, Henry Ramsey, and he brought suit in federal court for ACLU, in which Walnut Creek Banker Fortney Stark (now a demo congressman) joined and later on even the California Bankers Association. U.D. District Judge William T. Swiegert issued a TRO against this aspect of the bill on June 30, 1972, the day before it was to have gone into effect. The U.S. Ninth Circuit Court of Appeals upheld the ban on Sept. 11, 1972, and the feds then appealed to the Supreme Court, where the matter awaits decision.

Swiegert's ruling invalidated only the microfilming requirement and did not affect legal access to bank records via subpoena. However this last requirement often is meaningless since some agents, such as IRS, can write out and sign their own subpoenas. Your fiendly neighborhood ACLU should have complete details in case you're interested further.

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