

REQUEST FOR RECORDS DISPOSITION AUTHORITY N1-82-00-⁰¹⁻¹

To: NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NIR)
WASHINGTON, DC 20408 DATE RECEIVED 12-5-2000

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| 1. FROM (Agency or establishment) Board of Governors of the Federal Reserve System | 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request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10. |
| 2. MAJOR SUBDIVISION Research Function | |
| 3. MINOR SUBDIVISION | |

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|--|-------------------------------------|-----------------------|---|
| 4. NAME OF PERSON WITH WHOM TO CONFER Jeanne Young | 5. TELEPHONE 202-452-2033 | DATE 7-5-01 | ARCHIVIST OF THE UNITED STATES <i>John W. Paul</i> |
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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 8 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.

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| DATE Nov. 29, 2000 | SIGNATURE OF AGENCY REPRESENTATIVE <i>Jennifer Johnson</i> | TITLE Secretary of the Board |
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| 7. Item No. | 8. DESCRIPTION OF ITEM AND PROPOSED DISPOSITION | 9. GRS OR SUPERSEDED JOB CITATION | 10. ACTION TAKEN (NARA USE ONLY) |
|------------------|--|-----------------------------------|---|
| <i>Undelete.</i> | <p>This schedule applies to all formats and media in which records are created and maintained at the Board, including paper, microform, and electronic. Records scheduled for permanent retention in the National Archives will be transferred in a medium acceptable to the National Archives at the time of transfer, using an electronic medium if feasible. IF transfer in an electronic medium is not feasible, paper or microform copies will be transferred.</p> | | <p>Language changed per conversation with ^{agency} agency</p> <p>JNB 12/6/00.</p> |

*94 7/1/01 cyto: ms Johnson + MB. Young
KIMMID - NARA*

RESEARCH ACTIVITIES

The Board staff members engage in research activities throughout the agency. Records are generated or accumulated in four principal activities: Research, Production of Statistics, Current Analytical Support for the Board and FOMC, and Consulting. Staff members engage in a number of activities that do not produce federal records. They publish papers and articles in outside professional journals, books, and publications of international organizations. They also participate in professional conferences and meetings where they are not officially representing the Board. The research process poses some challenges to an easy and clearly defined separation of record and nonrecord material. The following categories are recognized as records of the Board in its agency capacity (as separate from actions of the Governors). It is important to note that there is significant overlap between records of the Board and those of the Federal Open Market Committee (FOMC). Board staff activities support the FOMC and many of the records listed below are preliminary to the records maintained by the FOMC Secretariat and scheduled in N1-82-95-01, approved December 10, 1996.

RESEARCH

Record-content research refers to products published or released by the Board and generally involves longer-term research than that done for Current Analysis (see below). The more formal publications include the **Federal Reserve *Bulletin*** and **Staff Studies**. Unofficial publications include several **Discussion Paper series** that are numbered and released upon request.

1. Federal Reserve *Bulletin*

The *Bulletin* is issued monthly in paper. Substantial portions of the *Bulletin* are available on the Board's public web page, but not in the same format. The contents include but are not limited to an article on a current economic issue, testimony or speeches of the governors, a release of industrial production and capacity utilization figures with a two-month lapse, announcements of Board or FOMC activities, staff changes, meetings, enforcement actions, and similar activities, the most recent FOMC meeting minutes, a summary of legal developments, and a number of tables relating to domestic financial and nonfinancial statistics, and international statistics. Articles published in the *Bulletin* undergo a formal internal review process.

DISPOSITION:

One record copy: **Permanent.**

Cut off files annually. Transfer accumulated set to NARA upon approval of this schedule. Transfer to NARA in five-year blocks thereafter.

2. Staff Studies

Staff studies comprise numbered series of papers on various economic issues, which are formally reviewed internally before publication. Final products from other research projects may include published pamphlets and brochures and unpublished studies and reports.

DISPOSITION:

One record copy: **Permanent.**

Cut off files annually. Transfer to NARA 30 years after cutoff.

3. Discussion Paper Series and other research projects on topics of regulatory concern.

Research papers on various economic, financial, and monetary topics, printed and distributed internally without the formal review given to Staff Studies and *Bulletin* articles. Released to the public upon request.

DISPOSITION: Temporary.

One record copy: Cut off files annually. Retain at least 5 years, then destroy when no longer needed for administrative or reference purposes.

4. Background Files for research papers(when filed as records)

Files may include but are not limited to copies of published articles and papers, review comments, and copies of approval documents, notes, or memos.

DISPOSITION: Temporary.

Cut off files annually. Retain at least 2 years, then destroy when no longer needed for administrative or reference purposes.

PRODUCTION OF STATISTICS

The Board gathers or acquires economic and financial data from a number of sources including other federal agencies, foreign central banks, private subscription services, and U.S. financial institutions. Research staff of the Board analyze the data and issue **statistical releases** to the public. Supporting the statistical releases are a number of **databases with code books**, some of which are made available to the public (generally macro-level data such as Flow of Funds) and others that are used only internally (generally sensitive micro-level financial data such as securities issuance). Board staff conduct **national surveys** of economic and financial activities, including Consumer Finance, Small Business, Senior Loan Officer, and Transaction and Usage surveys. The Board also produces a number of forms for collecting financial data.

5. Releases

Releases are statistical and narrative reports originating from data provided by the Board, the Federal Reserve Banks, and other agencies and institutions. The releases, which are available in paper and on the Board's public website, have long-term administrative value. Statistical releases were scheduled for disposal in N1-82-79-02, which states that "items having long-term administrative and operational value will be destroyed on-site when all reference needs for them have ended." Numerous retention periods were established for various releases. This item requests a uniform disposition for all statistical releases.

DISPOSITION: Temporary.

Cut off files annually.

- a. **One record copy:** Retain 5 years, then destroy when no longer needed for administrative or reference purposes.
- b. **All other copies:** Retain 2 years, then destroy when no longer needed for administrative or reference purposes.

6. Databases with documentation

As noted above, the Board collects data from a number of sources, including other federal agencies, public sources, and private commercial establishments. These data are analyzed in the process of establishing monetary policy and supervising and regulating financial institutions. The Board is responsible for two sets of macrodata, Flow of Funds Accounts and Industrial Production and Capacity Utilization. The Flow of Funds Accounts measure the acquisition of physical and financial assets throughout the U.S. economy and the sources of funds used to acquire the assets. They provide time-series data for financial flows in the economy and function as a balance sheet for the sources and uses of funds. Data are released quarterly (see Statistical Releases) and data from 1945 to the present are available electronically. The Industrial Production and Capacity Utilization database is a monthly index of those functions for areas such as manufacturing, mining, and electric and gas utilities. The industrial detail provided by these measures illuminates structural developments in the economy. The data are released monthly, arranged by product category and industry (see Statistical Releases), and data from 1919 to the present are available electronically.

- a. **Data sets originating at the Federal Reserve Board that measure the acquisition of physical and financial assets in the U.S. economy and that provide a monthly index of industrial production and capacity utilization, including documentation for interpreting the data.**

(1) Master data files of ~~non-restricted data~~: *seasonally adjusted non-restricted data.*

DISPOSITION: Permanent.

Transfer a copy of data through 1995 with documentation to NARA upon approval of this schedule. Transfer data to NARA in 5-year increments thereafter. *when most recent records are 5 years old.*

(2) Restricted data files maintained in separate tables or databases.

DISPOSITION: Temporary.

Cut off annually. Retain for 4 years, then delete when no longer needed for reference or research purposes.

(3) Source/Input Data used to update master files.

DISPOSITION: Temporary.

Delete when data have been entered into the master file and verified, and when no longer needed to support reconstruction of, or serve as a backup to, the master file.

*Changes made
per phone conversation
with agency records
officer on 3/2/01.
SMB
3/2/01*

b. Data sets acquired from outside sources, including federal agencies, foreign central banks, and other public sources.

DISPOSITION: Temporary.

Update as necessary to carry out regular current business of the Board. Destroy when no longer needed for administrative or reference purposes.

7. Surveys

Surveys on economic and financial topics of national importance are conducted and the results are analyzed by the Board at regular intervals. Surveys include but are not limited to: Survey of Consumer Finances, National Survey of Small Business Finances, Survey of Consumer Credit, Survey of Consumer Attitudes. Survey records include paper and electronic questionnaires, processed data, and reports and published working papers based on the processed aggregate data. Certain types of restricted information, including personal identifiers and statistical data derived from tax returns, are maintained by an independent contractor and not transmitted to the Board.

a. Final reports, when produced, and master data sets with documentation necessary to interpret the data.

DISPOSITION: Permanent.

Cut off files at the end of the year in which the survey is completed. Transfer one record copy of any narrative report and one record copy of the final data set, with appropriate documentation, to the National Archives ⁵30 years after cutoff.

*Disposition
Revised per e-mail
from the agency
dated 3/5/01.
fNB
3/6/01*

b. Input information.

Information collected by contractors on paper and electronic questionnaires and used to create or update the master data sets.

DISPOSITION: Temporary.

Cut off files when the accuracy of the receiving database has been verified. Retain at least 6 months, then destroy when no longer needed for administrative or reference purposes.

CURRENT ANALYTICAL SUPPORT FOR THE BOARD AND FOMC

The research staff members at the Board carry out a number of short-term and on-going projects as part of their support to the Governors and to the FOMC. Recurring activities include weekly briefings presented to the Board, production of the Greenbooks and Bluebooks, presentations before meetings of the FOMC, and legislatively mandated Congressional reporting. Staff members also provide analyses that support Board reviews and decisions relating to discount window programs, discount rates, and reserve requirements. Ad-hoc but ongoing activities include preparation of speeches and Congressional testimony for the Governors, responses to

Congressional requests, memoranda on various topics for Governors and senior management, FOMC memoranda, and briefing books for Governors.

8. Weekly Briefings.

Packages with a brief narrative, charts, and tables on economic developments are prepared and delivered to the Board each week. On a regular basis, currently every six weeks, the economic outlook and forecast are issued in the Greenbook (scheduled for permanent retention in N1-82-95-01). One set of briefing materials is sent to Board Records. Portions of the briefing package may be filed in other offices.

DISPOSITION: Temporary.

a. One record copy.

Cut off files annually. Retain for at least 2 years, then destroy when no longer needed for administrative or reference purposes.

b. All other copies.

Destroy when no longer needed for reference or administrative purposes.

9. Memoranda

Short-term research on various topics prepared for Governors and senior management. The memoranda may be prepared in response to questions from Governors during briefings, questions and answers on topics related to Congressional hearings, or to provide information on economic issues of relevance to senior staff and Governors. Copies of the memoranda may be filed in several locations and may be posted on intra- or interdivisional websites. Some memoranda have long-term internal reference value, and others are transitory, depending on the topic.

DISPOSITION: Temporary. Cut off files annually. Retain one record copy for at least 5 years, then destroy when no longer needed for administration or reference purposes.

10. Congressional Reports, Testimony, and other Requests

The Board is required by legislative mandate to submit periodic reports to the Congress. The Board also responds to ad hoc requests from Congress for reports, testimony, correspondence, and other information on particular topics. Staff in various divisions prepares the reports and responses to Congress. Record copies of final products are scheduled with records of the Congressional liaison function.

Background Files, which may include notes, background information, drafts, and final copies of reports, testimony, correspondence, or other product.

DISPOSITION: Temporary.

Cut off files annually. Retain for 2 years, then destroy when no longer needed for administrative or reference purposes.

11. Speech Background Files

Background files for speeches to be given by Governors or senior staff. The files may include notes, background information, drafts, and release or final copies of the speech. Record copies of the speech as released or delivered are scheduled with records of the Public Affairs staff.

DISPOSITION: Temporary.

Cut off files annually. Retain at least 2 years, then destroy when no longer needed for administrative or reference purposes.

12. Briefing Books

Collections of notes, memos, reports, and correspondence compiled on a particular subject for Governors and senior staff, generally prior to public appearances or trips or visits from representatives of foreign financial institutions. Although the documents are copies of records that exist in other files, compilation into one entity gives added value to the briefing books.

DISPOSITION: Temporary.

Cut off files annually. Retain **one record set** for at least 2 years, then destroy when no longer needed for administrative or reference purposes.

13. FOMC Files

Board staff provide extensive support to the FOMC through presentations with chart shows prior to the FOMC meetings, memoranda, the Current Economic and Financial Conditions (Greenbook) and the Monetary Policy Alternatives (Bluebook). Final copies of the Green- and Bluebooks and the FOMC memoranda are maintained by the FOMC Secretariat and are scheduled for permanent retention in N1-82-95-01.

a. FOMC Presentation Packages.

DISPOSITION: Temporary.

Cut off files annually. Retain **one record copy** at least 5 years, then destroy when no longer needed for administrative or reference purposes.

b. FOMC Memoranda maintained outside the FOMC Secretariat.

DISPOSITION: Temporary.

Cut off files annually. Retain **one record copy** at least 5 years, then destroy when no longer needed for administrative or reference purposes.

CONSULTING

Board staff members participate on committees, working groups, and other joint initiatives with other federal agencies and international organizations such as the Bank for International Settlements, the Organization for Economic Cooperation and Development, the International Monetary Fund, and the International Bank for Reconstruction and Development. The participation may take place on one of several levels: the Board is the lead agency or the

secretariat for the group; the Board is an active participant but not the lead agency; the Board is an observer but not an active participant. The documentation generated from consulting activities includes **meeting and trip reports, staff comments/responses to surveys, and staff presentations**. When the Board is an active participant on an interagency group, the resulting documentation comprises records of the Board. When staff members are participating in a professional capacity but not officially representing the Board, the resulting documentation is nonrecord material.

14. Meeting and Trip Reports, Staff Comments, Survey Responses, and Presentation Papers.

Internal memoranda intended to inform senior management of the group or conference activities, comments on draft papers written by other federal agencies or international organizations, responses to surveys from other organizations soliciting Board input, and copies of papers representing positions of the Board presented at professional conferences.

DISPOSITION: Temporary.

Cut off files annually. Retain at least 5 years, then destroy when no longer needed for administrative or reference purposes.

15. Electronic copies of records 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. Also includes electronic copies of records created on electronic mail and word processing systems that are maintained for updating, revision, or dissemination.

DISPOSITION: Temporary.

a. Copies that have no further administrative value after the recordkeeping copy is made. Includes copies 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 that are only to produce the recordkeeping copy. **Destroy or delete after the recordkeeping copy has been produced.**

b. Copies used for dissemination, revision, or updating that are maintained in addition to the recordkeeping copy. **Destroy or delete after dissemination, revision or updating is completed.**