

Federal Home Loan Bank Board-Records of the
Office of Finance (continued)

Debt Management Division

4. FHLB Consolidated Obligations Dealer Files

Active
Inactive

Disposition: Retain in office as long
as active.

~~Disposition:~~ ^{inactive files} Retain in office 3 years
after they are removed
from group and destroy.

5. FHLB Consolidated Obligations Issue Files
A file is maintained for each Bond Issue
outstanding against the Office of Finance.

Disposition: Retain in office for 3
years after issue
matures - send to FRC;
~~for permanent retention.~~
destroy 20 years from maturity of issue.

6. FHLB Consolidated Obligations Subject
Files.

Disposition: Retain in office for
five years then destroy.

7. FHLB Discount Note Issue Files

Disposition: Retain in office 6
months-then send to FRC to
be kept for 3 years, then
destroy.

8. FHLB Discount Note Subject Files

Disposition: Retain in office 3
years after maturity
then destroy.

Federal Home Loan Bank Board-Records of the
Office of Finance (continued)

of 4 pages

Office Manager

9. General Subject Files

Disposition: Retain in office 3 years - then transfer to Federal Records Center. Destroy 3 years from date of transfer.

10. Audit Report of Imprest Fund

Disposition: Retain in office 4 years - then transfer to Federal Records Center. Retain at FRC 6 years then destroy.

11. Office of Finance personnel files records on employees, travel folders, time and attendance folders.

Disposition: Retain in office until 10 years after employee termination, then destroy.

12. Imprest Fund Files

Disposition: Retain in office 2 years - then transfer to Federal Records Center. Destroy 10 years from date of transfer.

13. Urban Reinvestment Task Force Fund General Files

Disposition: Retain in office 3 years - then transfer to Federal Records Center. Destroy 3 years from date of transfer.

14. Urban Reinvestment Task Force Fund Personnel files- records on employees travel folders, time and attendance folders.

Disposition: Retain in office until 10 years after employee termination, then destroy.

Federal Home Loan Bank Board-Records of
the Office of Finance (continued)

of 4 pages

Main Office Files

15. General Correspondence Subject Files for
Office of Finance

Disposition: Retain in office 3 years
then transfer to Federal Records Center.
Destroy 3 years from date of transfer.

16. FHLBank Bulletins to Members

Disposition: Retain in office 3 months,
then destroy.

17. FHLBank Individual files for correspondence with
Banks, annual reports, miscellaneous

Disposition: Retain in office 3 years then
transfer to Federal Records
Center. Destroy 3 years from
date of transfer.

18. Directories of Members of all FHLBanks

Disposition: Retain in office until superseded,
then destroy.

19. Minutes of Bank Presidents' Conference and related
material.

Disposition: Retain in office 3 years - then
transfer to FRC. Destroy 5 years
from date of transfer.

a) Financial Bulletin

20. b) Weekly Reports, Daily Reports, ~~Financial Bulletin~~,
Six Month Forecast, Variance Reports, Analysis of
New Advances, Analysis of Consolidated Obligation Report,
Consolidated Obligation Dollar Weighted Report,
Consolidated Obligation Outstanding Report,

a) PERMANENT. Offer sets of Bulletins to Archives
on an annual basis.
Disposition: b) Keep in office 3 years, then send
to FRC. Keep at FRC 7 years, then
destroy.

21. Minutes of Credit and Investment Committee meetings and
related material.

Disposition: Retain in office 3 years - then transfer
to FRC. Destroy 5 years from date of
transfer.

APPRAISAL REPORT
Disposal Job No. NC-195-75-6

Approved for Disposal:

The items for which disposal is requested are disposable because they do not have sufficient value for purposes of historical or other research, functional documentation, or the protection of individual rights to warrant permanent retention by the Federal Government.

Not Approved for Disposal:

Item 20a is designated for permanent retention by the records retention plan developed by the National Archives and Records Services for the Federal Home Loan Bank Board. (NN-469-4, Item 1f).

Appraiser: Henry J. Wolfinger 30 Dec. '74
HENRY J. WOLFINGER Date

Approval Recommended: Carmelita S. Ryan 12/30/74
for THOMAS W. WADLOW Date
Director
Records Disposition Division

Approval Recommended: Leonard Rappaport 15 Jan. 1975
for MEYER H. FISHBREIN Date
Director
Records Appraisal Staff

UNITED STATES OF AMERICA
GENERAL SERVICES ADMINISTRATION



DATE: December 17, 1974

National Archives and Records Service

Washington, DC 20408

REPLY TO
ATTN OF: NCD

SUBJECT: Disposal Job No. NC-195-75-6

Director
Records Disposition Division

The Federal Home Loan Bank Board (FHLBB) requests authority to establish retention standards for the records of its Office of Finance. This office was created from the Office of Federal Home Loan Bank Operations (now known as the Office of Federal Home Loan Banks) in the early 1970's. It is essentially a service unit engaged in debt marketing operations, liquidity portfolio management, and financial forecasting for other units of the Bank Board, including the Federal Home Loan Banks (FHLBanks), the Federal Savings and Loan Insurance Corporation (FSLIC), and the Federal Home Loan Mortgage Corporation (FHLMC). These functions are performed by its Debt Management Division, Investment Division, and Financial Planning Division, all of whose records are covered by this proposed schedule. The procedures under which the Office of Finance handles these tasks of financial management are determined by the agency units that it serves. The Bank Board appoints the director of the Office and approves its budget, while its expenses are paid by an "imprest fund" accumulated through assessments on the FHLBanks.

The proposed retention periods are designed to serve the administrative and legal needs of the Bank Board. The schedule itself has been discussed with the records officer of the Bank Board, personnel within each division of the Office of Finance, and our NNFS Branch Chief. The Bank Board records officer has advised me that GAO concurrence is not needed for this schedule, since appropriated funds are not used for the operation of the Office of Finance.

Items 1-3 of the proposed schedule apply to the records of the Investment Division, which handles investment portfolios covering accounts of the FHLBanks, the FSLIC, and the FHLMC. The Bank Board regulates the manner in which the Office of Finance can invest the funds of the FHLBanks, and the FSLIC and FHLMC place limitations on the manner in which their funds can be invested. The Treasury Department and the Federal Reserve Board also set standards for these investments. Since the Office of Finance has little role in establishing investment policies, and the task of liquidity portfolio management is not one of the more substantive functions of the Bank Board, the records of the Investment Division do not possess sufficient historical value to warrant permanent preservation. Disposal Job No. NN-165-145, Items 1 and 2 (a copy of which is attached), authorized the disposition of similar records when the function of portfolio management was handled by the Division of Federal Home Loan Bank Operations. The quarterly financial reports of the FHLBanks, which reflect their income, liquidity, and financial condition, are designated as permanent on proposed schedule NC-195-75-4 (Item 3).

Items 4-8 of the proposed schedule apply to the records of the Debt Management Division, which handles the issuance and marketing of FHLBank obligations. These obligations take the form of long-term interest-bearing bonds and short-term non-interest-bearing discount notes. The issue files for these obligations (Items 5 and 7) document the major steps taken in issuing each obligation. The files contain notices of offerings, instruction to printers, Bank Board and Treasury approvals, and accounting statements on the distribution of advances to the FHLBanks. The subject files for these obligations (Items 6 and 8) consist chiefly of administrative correspondence and schedules used to monitor the printing, distribution, and sale of the various issues. The dealer files (Item 4) are maintained for each of the 140 private security dealers who market the bonds. They contain both administrative correspondence relating to the marking of issues and reference material (such as financial reports) relating to the economic health and standing of the firms within the securities industry.

The issuance of the FHLBank obligations is a matter of public record, amply documented in publications of the Bank Board, the Office of Finance, and the FHLBanks. The monthly Journal of the FHLBB contains aggregate statistics on the amount, cost, and maturity of outstanding debt of the FHLBank System. The monthly Financial Bulletin of the Office of Finance contains similar but more detailed statistics, broken down for each FHLBank. The consolidated quarterly financial reports of the FHLBanks relate these statistics regarding indebtedness to the financial condition of the FHLBank System. Given this level of documentation, which is designated as permanent, the administrative records covered by Items 4-8 of the proposed schedule do not possess sufficient historical value to warrant permanent retention.

Items 9-14 of the proposed schedule apply to the records of the Office Manager, who handles such housekeeping functions as procurement, personnel, and travel for the Office of Finance. The General Records Schedules are applicable to many of these records, but the Office Manager was unaware of this at the time she submitted the items for scheduling. Items 10 and 12 apply to financial records, chiefly invoices and vouchers, maintained for "imprest fund" expenditures. Items 13 and 14 involve housekeeping records accumulated for the Urban Reinvestment Task Force. The Office of Finance handles these housekeeping functions for the task force. No records involving substantive functions of the task force are covered by these latter two items.

Items 15-21 of the proposed schedule apply to records maintained by the Office of Finance itself, rather than by any of its subordinate divisions. Items 16 and 18 involve reference materials published or issued by the FHLBanks. Items 19 and 21 involve reference materials for meetings and

conferences in which the Office of Finance participates, but which it does not arrange or organize. The Office of Economics Research is the office of record for the meetings of the Credit and Investment Committee (Item 21). The Office of Federal Home Loan Banks is the office of record for the Bank Presidents' Conferences (Item 19), and Disposal Job No. NC-195-75-4 (Item 7) will designate as permanent the minutes and related material for these conferences. Item 17 covers routine correspondence and reference material received from individual FHLBanks (Item 15 of the proposed schedule cover similar correspondence and reference material applying to the FHLBank System). The above items are obviously disposable.

Item 15 covers the subject files of the director of the Office of Finance. The secretary to the director, who maintained these files, informed me that the records would contain any policy materials created by the office. However, she could not designate any portion of the records that was regularly used for filing such material. My personal examination of the records revealed that the bulk of the files consisted of reference and informational material. The files did contain a small amount of inter-office and inter-agency correspondence, including monthly activity reports submitted to the chairman of the Bank Board, but the material related primarily to routine office operations and not to policy decisions or program development. The relatively short retention period designated for this item by the Office of Finance indicates that the files lack long-term administrative values.

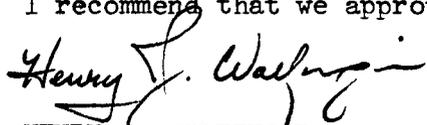
I have discussed this schedule, and Item 15 in particular, with our NNFS Branch Chief. The proposed schedule involves the disposition of virtually all the administrative records of the Office of Finance (except Item 20a, a statistical publications). The structure of the office indicates that Item 15 should contain documentation of the most significant office activities, yet these files have very marginal research value. Given the service functions that the Office of Finance performs for other agency units, I do not believe it necessary for us to designate some of its records for permanent retention, regardless of their research value. I have discussed these observations concerning the records with our NNFS Branch Chief, who has concurred in this recommendation.

Item 20 a is designated as permanent. It covers a monthly statistical report, the Financial Bulletin, compiled by the Financial Planning Division and published by the Office of Finance. The report contains (1) analyses of consolidated obligations, advances, and deposits for the FHLBank System, (2) six-month forecasts of sources of funds, uses of funds, and proposed financing for the System, and (3) analyses of forecasts for the previous month. The reports furnish a more than ample statistical account of the financial relationship between the FHLBanks and the FHLBank Board, and NNFS has agreed to accession annual sets of the publication; the volume of

4

which will amount to approximately 4 lin. in. per year. Item 20b is disposable, since it covers the backup material from which the Financial Bulletin is compiled.

I recommend that we approve this disposal job.

A handwritten signature in cursive script, reading "Henry J. Wolfinger". The signature is written in dark ink and is positioned above the typed name.

HENRY J. WOLFINGER

Records Disposition Division

**REQUEST FOR AUTHORITY
 TO DISPOSE OF RECORDS**

(See Instructions on Reverse)

TO: GENERAL SERVICES ADMINISTRATION,
 NATIONAL ARCHIVES AND RECORDS SERVICE, WASHINGTON 25, D. C.

1. FROM (AGENCY OR ESTABLISHMENT)

Federal Home Loan Bank Board

2. MAJOR SUBDIVISION

3. MINOR SUBDIVISION

4. NAME OF PERSON WITH WHOM TO CONFER

Ruth C. Smith, Ass't. Records Officer

5. TEL. EXT.

129-3541

LEAVE BLANK	
DATE RECEIVED APR 16 1965	JOB NO. 726130
DATE APPROVED 4.28.65 <i>[Signature]</i>	NN-165-14E
CONGRESSIONAL AUTHORIZATION	
HOUSE REPORT NO. 344	CONGRESS 130 SESSION 5-12-65
NOTIFICATION TO AGENCY	
CONGRESS HAS AUTHORIZED DISPOSAL OF ITEMS MARKED "DISPOSAL APPROVED" IN COLUMN 10.	
5.13.65 (Date)	<i>[Signature]</i> Archivist's Representative.

6. CERTIFICATE OF AGENCY REPRESENTATIVE:

I hereby certify that I am authorized to act for the head of this agency in matters pertaining to the disposal of records, and that the records described in this list or schedule of 2 pages are proposed for disposal for the reason indicated: ("X" only one)

A The records have ceased to have sufficient value to warrant further retention.

B The records will cease to have sufficient value to warrant further retention on the expiration of the period of time indicated or on the occurrence of the event specified.

4/14/65

(Date)

[Signature: Richard E. Giekenow]
 (Signature of Agency Representative)

Records Officer

(Title)

7. ITEM NO.	8. DESCRIPTION OF ITEM (WITH INCLUSIVE DATES OR RETENTION PERIODS)	9. SAMPLE OR JOB NO.	10. ACTION TAKEN
NC-198-75.6 Items 1-3	Items 1 through 4 are records of the Division of Federal Home Loan Bank Operations.		
→ 1.	Investment transaction file, consisting of correspondence and reports relating to investment transactions made by the Div. of Federal Home Loan Bank Operations for each of the twelve Federal Home Loan Banks. Retain 5 years	S	DISPOSAL APPROVED
→ 2.	Investment ledger sheets which contain information concerning each government security owned by each of the twelve Federal Home Loan Banks. Retain 5 years.	S	DISPOSAL APPROVED
3.	Weekly financial reports submitted by each of the twelve Federal Home Loan Banks. a. Reports showing information regarding the banks compliance with the Federal Home Loan Bank Board's liquidity policies. b. Reports containing data on advances, repayments, advances outstanding, time and demand deposits, interbank deposits, and membership changes. Retain 5 years.	S	DISPOSAL APPROVED
4.	Monthly financial reports submitted by each of the twelve Federal Home Loan Banks, containing the statement of condition, analysis of investments, statement of income and expense, analysis of retained earnings, and statement of compliance with specific sections of the Act and the Liquidity Reserve Requirements. Retain 5 years.	S	DISPOSAL APPROVED

CSP

GENERAL SERVICE ADMINISTRATION ROUTING SLIP												
TO	CO	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	
NAME/TITLE						CORRESPONDENCE SYMBOL						
1. Ms. Jane P. Smith						NMF (198)						
2. <i>Mr. Wolfinger</i>												
3.												
4.												
5.												
<input type="checkbox"/> ALLOTMENT SYMBOL <input type="checkbox"/> HANDLE DIRECT <input type="checkbox"/> READ AND DESTROY <input type="checkbox"/> APPROVAL <input type="checkbox"/> IMMEDIATE ACTION <input type="checkbox"/> RECOMMENDATION <input type="checkbox"/> AS REQUESTED <input type="checkbox"/> INITIALS <input type="checkbox"/> SEE ME <input type="checkbox"/> CONCURRENCE <input type="checkbox"/> NECESSARY ACTION <input type="checkbox"/> SIGNATURE <input type="checkbox"/> CORRECTION <input type="checkbox"/> NOTE AND RETURN <input checked="" type="checkbox"/> YOUR COMMENT <input type="checkbox"/> FILING <input type="checkbox"/> PER OUR CONVERSATION <input type="checkbox"/> YOUR INFORMATION <input type="checkbox"/> FULL REPORT <input type="checkbox"/> PER TELEPHONE CONVERSATION <input type="checkbox"/> <input type="checkbox"/> ANSWER OR ACKNOWLEDGE ON OR BEFORE _____ <input type="checkbox"/> PREPARE REPLY FOR THE SIGNATURE OF _____												
REMARKS <p style="text-align: center;">Disposal Job No. NC-195-75-6.</p> <p>Please return with comments by 9 Jan. 75.</p> <p><i>I concur in your recommendation that this disposal job be approved. I did question item 12 but on the basis of your statement and your discussion with Mr. Foster I decided to go along with it. It appears that the Dept of Finance is really a service unit and not really a policy-making organization. Paul F. Smith 12-23-74.</i></p>												
FROM	CO	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	
NAME/TITLE						CORR. SYMBOL			BUILDING, ROOM, ETC.			
Henry Wolfinger						NCD			I-0 Bldg			
						TELEPHONE			DATE			
						21155			18 Dec. 74			