

SUBCHAPTER A—GENERAL

PART 900—DESCRIPTION OF ORGANIZATION AND FUNCTIONS

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AUTHORITY: 5 U.S.C. 552; 12 U.S.C. 1422b(a).

SOURCE: 56 FR 67155, Dec. 30, 1991, unless otherwise noted.

Subpart A—Functions and Responsibilities of Finance Board

§900.1 Definitions.

As used in this part:

Bank means a Federal Home Loan Bank.

Bank Act means the Federal Home Loan Bank Act.

Bank System means the Federal Home Loan Bank System, consisting of the Federal Home Loan Banks.

Finance Board means the Federal Housing Finance Board.

§900.2 General statement and statutory authority.

(a) The Finance Board is an independent, executive agency in the Federal Government, responsible for regulating the Federal Home Loan Bank System. It is funded through assessments levied upon the Federal Home Loan Banks. These funds are not considered Government Funds or appropriated monies. The Finance Board is governed by a five-member Board of Directors and administered by a full-time staff.

(b) The members of the Board of Directors are individually referred to as Directors. The heads of the various administrative units, called offices or directorates, are also called Directors.

(c) The Finance Board administers chapter 11 of the Bank Act, as amended, and is authorized to issue rules, regulations and orders affecting the Banks. The Finance Board performs all such duties and responsibilities as may be required by statute. Under section 302(b)(2) of the Federal National Mortgage Association Charter Act, it also conducts a monthly survey of all major lenders to calculate a national average for interest rates on mortgages for one-family homes, on behalf of the Federal National Mortgage Association. Under section 305(b) of the Federal Home Loan Mortgage Corporation Act, it conducts a similar survey for the Federal Home Loan Mortgage Corporation.

§900.3 Location and business hours.

(a) *Location.* All office units of the Finance Board are located at 1777 F Street, NW., Washington, DC 20006.

(b) *Hours of operation.* The regular hours of operation of the Finance Board are from 8:30 a.m. to 5:30 p.m., Monday through Friday.

§900.4 Federal Home Loan Bank System.

(a) The Finance Board regulates the Banks, created under the Bank Act. Specifically, its duties are:

(1) To ensure that the Banks operate in a safe and sound manner;

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(2) To supervise all lending and related operations of the Banks, which may include:

(i) Prescribing conditions upon which Banks may advance funds to their member lending institutions;

(ii) Prescribing rules and conditions under which a Bank may borrow funds, pay interest on those funds, or issue obligations;

(iii) Requiring examinations of the Banks;

(iv) Appointing the public members of the boards of directors of the Banks, conducting the elections of the members who are elected by the members of the Banks, and designating the Chairman and Vice-Chairman of the boards of directors of the Banks;

(v) Approving dividends paid by the Banks on their capital stock;

(vi) Approving applications for membership in a Bank; and

(vii) Approving the Bank Presidents selected by the Banks' board of directors and approving the salaries of top level Bank officers;

(3) To ensure that the Banks fulfill their mission of channeling funds to the housing finance industry by making long-term loans to financial lending institutions for use in mortgage lending;

(4) To ensure that the Banks remain adequately capitalized; and

(5) To ensure that the Banks are able to raise funds in the capital markets.

(b) The Finance Board issues the Federal Home Loan Bank consolidated bonds or notes that are the joint and several obligations of the Banks. The Finance Board issues these obligations through the Office of Finance, which is a joint office of the Bank System.

§ 900.5 Financing Corporation.

The Finance Board oversees the operations of the Financing Corporation, including its issuance of obligations. The Financing Corporation is a mixed ownership government corporation chartered by the Finance Board under section 302 of the Competitive Equality Banking Act of 1987, 101 Stat. 552, 585 (1987) (12 U.S.C. 1441).

12 CFR Ch. IX (1–1–98 Edition)

APPENDIX TO SUBPART A OF PART 900—
FEDERAL HOME LOAN BANKS

FEDERAL HOME LOAN BANK DISTRICT 1

(Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)

Federal Home Loan Bank of Boston

One Financial Center, 20th Floor, Boston, MA 02111

FEDERAL HOME LOAN BANK DISTRICT 2

(New Jersey, New York, Puerto Rico, Virgin Islands)

Federal Home Loan Bank of New York

One World Trade Center, 103rd Floor, New York, NY 10048

FEDERAL HOME LOAN BANK DISTRICT 3

(Delaware, Pennsylvania, West Virginia)

Federal Home Loan Bank of Pittsburgh

One Riverfront Center, 20 Stanwix Street, Pittsburgh, PA 15222-4893

FEDERAL HOME LOAN BANK DISTRICT 4

(Alabama, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia)

Federal Home Loan Bank of Atlanta

1475 Peachtree Street, NE., Atlanta, GA 30309

FEDERAL HOME LOAN BANK DISTRICT 5

(Kentucky, Ohio, Tennessee)

Federal Home Loan Bank of Cincinnati

2400 Atrium Two, 221 East Fourth Street, Cincinnati, OH 45202

FEDERAL HOME LOAN BANK DISTRICT 6

(Indiana, Michigan)

Federal Home Loan Bank of Indianapolis

8250 Woodfield Crossing Boulevard, Indianapolis, IN 46240

FEDERAL HOME LOAN BANK DISTRICT 7

(Illinois, Wisconsin)

Federal Home Loan Bank of Chicago

111 East Wacker Drive, Suite 700, Chicago, IL 60601

FEDERAL HOME LOAN BANK DISTRICT 8

(Iowa, Minnesota, Missouri, North Dakota, South Dakota)

Federal Home Loan Bank of Des Moines

907 Walnut Street, Des Moines, IA 50309

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FEDERAL HOME LOAN BANK DISTRICT 9
(Arkansas, Louisiana, Mississippi, New Mexico, Texas)

Federal Home Loan Bank of Dallas
5605 North MacArthur Boulevard, Irving, TX
75038

FEDERAL HOME LOAN BANK DISTRICT 10
(Colorado, Kansas, Nebraska, Oklahoma)

Federal Home Loan Bank of Topeka
Townsite Plaza Two, 120 East Sixth Street,
Topeka, KS 66603

FEDERAL HOME LOAN BANK DISTRICT 11
(Arizona, California, Nevada)

Federal Home Loan Bank of San Francisco
600 California Street, San Francisco, CA
94108

FEDERAL HOME LOAN BANK DISTRICT 12
(Alaska, Guam, Hawaii, Idaho, Montana, Oregon, Pacific Islands, Utah, Washington, Wyoming)

Federal Home Loan Bank of Seattle
1501 Fourth Avenue, 19th Floor, Seattle, WA
98101-1693

Subpart B—General Organization

§ 900.10 Board of Directors.

The Board of Directors consists of five members (“Directors”). Four Directors are appointed by the President, with the advice and consent of the Senate, for seven-year terms. The fifth Director, the Secretary of Housing and Urban Development, is an *ex officio* Director. Not more than three Directors may belong to the same political party. By law, the four appointed Directors must have backgrounds in housing finance or a demonstrated commitment to providing specialized housing credit, and one such Director must have a background with an organization with a two-year record of representing consumer or community interests on either banking services, credit needs, financial consumer protection or housing. The Board of Directors sets agency policy and issues resolutions, rules, regulations and orders, as necessary.

§ 900.11 Chairperson.

The President designates one appointed Director as Chairperson of the

Board of Directors, who presides over the meetings of the Board of Directors. The Board of Directors has delegated, by resolution, the responsibility of overall management and organizational or personnel administration of the Finance Board to the Chairperson.

§ 900.12 Office of the Managing Director.

(a) The Managing Director is the Finance Board’s chief operating officer. By order of the Chairperson, the Managing Director has been delegated the authority and power necessary and convenient to effect the day-to-day management, functioning, and organization of the Finance Board, including the authority to appoint, remove, promote, direct, set compensation for, and pay Finance Board personnel. The Managing Director is authorized to execute documents on behalf of the Board of Directors, including regulations, resolutions, or orders duly passed by the Board of Directors. The Managing Director is also the Finance Board’s Chief Information Officer.

(b) The Executive Secretariat is a division within the Office of the Managing Director. The Executive Secretary is the recording officer for the Board of Directors and is responsible for maintaining the Finance Board’s records, including copies of all resolutions and rules adopted by the Board of Directors and orders issued by the Chairperson. The Executive Secretary also is responsible for the preparation and maintenance of the minutes or other records of all official actions and proceedings of the Board of Directors, and is responsible for the official seals of the Finance Board. This division also is responsible for the agency’s Freedom of Information Act, Privacy Act, and Records Management Programs. The Executive Secretary is the primary liaison with the Office of the Federal Register.

(c) The District Banks Secretariat is a division within the Office of the Managing Director responsible for administering the election of directors of the Banks and for maintaining records on each of the Banks’ policies and marketing activities.

[61 FR 68129, Dec. 27, 1996]

§ 900.13 Office of Policy.

(a) The Office of Policy coordinates the Finance Board's policy development activities and provides advice to the Chairperson and the Board of Directors on the economic, financial, housing and community and economic development, and competitive environments in which the Bank System and its members operate. The responsibilities of the Office of Policy include:

(1) Analysis and modeling of the financial performance of the Banks;

(2) Collection and analysis of financial data in order to prepare the Bank System's annual combined financial reports and other periodic reports on Bank System operations;

(3) Collection and analysis of data on the housing and community and economic development activities of the Banks;

(4) Analysis of the Banks' performance under the Affordable Housing Program and the Community Investment Program;

(5) Analysis of policy issues arising under the Affordable Housing Program and the Community Investment Program;

(6) Preparation of the Monthly Survey of Rates and Terms of Conventional One-Family Nonfarm Mortgage Loans and determination of the conforming loan limit for Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) purchases and guarantees; and

(7) Review of the Banks' quarterly dividend recommendations.

(b) The Office of Policy is the Finance Board's primary liaison with the Banks' Chief Financial Officers concerning financial management issues, the Banks' Community Investment Officers concerning community and economic development, the Banks' Advisory Councils concerning Bank System support of affordable housing, and the Bank System's fiscal agent, the Office of Finance. It prepares the annual reports to Congress and to the Banks' Advisory Councils concerning Bank System support for low-income housing and community development.

[61 FR 68130, Dec. 27, 1996]

§ 900.14 Office of Supervision.

The Office of Supervision oversees the Banks, the Office of Finance and the Financing Corporation to ensure that they operate in a financially safe and sound manner, that the Banks are carrying out their housing and community and economic development finance mission and are in compliance with applicable statutes and regulations, as well as Finance Board policies and orders. The responsibilities of the Office of Supervision include:

(a) The conduct of examinations, at least annually, of the Banks, the Office of Finance and the Financing Corporation and the furnishing of reports thereon to the Chairpersons of their Boards of Directors;

(b) The follow-up and resolution of outstanding examination issues;

(c) Liaison with each Bank's audit committee and the review and evaluation of the work of each Bank's internal audit staff;

(d) The monitoring of Bank and System interest rate risk, financial trends and mission-related activities; and

(e) The review of Community Support Statements of Bank System members.

[61 FR 68130, Dec. 27, 1996]

§ 900.15 Office of General Counsel.

The General Counsel is the chief legal officer of the Finance Board. The Office of General Counsel provides advice to the Board of Directors, the Chairperson, and other Finance Board officials, on interpretations of statutes and regulations. The Office of General Counsel prepares all legal documents on behalf of the Finance Board and prepares opinions, regulations, and memoranda of law. It represents the Finance Board in all administrative adjudicatory proceedings before the Board of Directors. The Chairman appoints the Finance Board's Designated Agency Ethics Official from the staff of the Office of General Counsel.

[61 FR 68130, Dec. 27, 1996]

§ 900.16 Office of Inspector General.

The Inspector General is subject to, and operates under, the provisions of the Inspector General Act of 1978, as amended (5 U.S.C. app. 3). The Inspector General reports to and is under the

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general supervision of the Chairperson. The Inspector General's responsibilities under the Inspector General Act include providing policy direction for, and conducting, supervising, and coordinating audits and investigations relating to the programs and operations of the Finance Board, and recommending policies for promoting economy and efficiency in the administration of, or preventing and detecting fraud and abuse in, the Finance Board's programs and operations. The Inspector General prepares and furnishes to the Chairman for transmittal to the Congress semiannual reports on the activities of the Office of Inspector General.

[61 FR 68130, Dec. 27, 1996]

§ 900.17 Office of Congressional Affairs.

The Office of Congressional Affairs is responsible for ensuring the effective coordination and communication with the Congress and interest groups, and for briefing the Chairperson, the other Directors, and the Managing Director, on legislative issues before Congress pertaining to the Finance Board, the Bank System, and the Financing Corporation.

[61 FR 68130, Dec. 27, 1996]

§ 900.18 Office of Public Affairs.

The Office of Public Affairs is responsible for the dissemination of information about the Finance Board to the public and the news media. The Office of Public Affairs is the Finance Board's primary liaison with news reporters. It also responds to general inquiries about the activities of the Finance Board.

[61 FR 68130, Dec. 27, 1996]

§ 900.19 Office of Resource Management.

The Office of Resource Management advises the Chairperson and the Board of Directors on internal agency management and organization and provides support services to the agency and to individual employees. The responsibilities of the Office of Resource Management include:

(a) Developing and managing agency policies and procedures governing em-

ployment and personnel action requirements, compensation and agency payroll requirements, travel, awards, insurance, retirement benefits, and other employee benefits;

(b) Providing support for all facility and supply requirements;

(c) Agency procurement and contracting programs;

(d) Agency financial management, budgeting and accounting; and

(e) Coordinating the design, programming, operation, and maintenance of the Finance Board's electronic data systems.

[61 FR 68130, Dec. 27, 1996]

Subpart C—Delegations of Authority

§ 900.30 Office of Finance Board of Directors.

(a) *Consolidated obligations.* Subject to Finance Board regulations, resolutions or policies, the Office of Finance Board of Directors is delegated the authority:

(1) To issue through the Office of Finance the Federal Home Loan Bank consolidated debentures, bonds or notes pursuant to the Finance Board's authority under section 11 of the Bank Act (12 U.S.C. 1431); and

(2) To determine their denominations, interest rate and terms.

(b) *Treasury policy.* The Office of Finance Board of Directors shall implement this delegation in accordance with the policies and guidelines issued by the Secretary of the Treasury under section 9108 of title 31 of the United States Code (31 U.S.C. 9108).

[57 FR 6468, Feb. 25, 1992]

Subpart D—Procedures

§ 900.50 General statement on procedures and forms.

Regulations and rules of procedure of the Finance Board are published in chapter IX of title 12 of the Code of Federal Regulations and in supplementary material published in the FEDERAL REGISTER. The Finance Board will prescribe the procedures governing the course and conduct of proceedings before the Board of Directors in its General Regulations. When and wherever appropriate, the Finance Board

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may supplement its administrative procedures with informal procedures designed to aid the public or facilitate the proceedings, including the rendering of advice or assistance to persons dealing with the Finance Board or its Board of Directors.

§ 900.51 Forms.

The following forms are available at the Finance Board headquarters facility (see § 900.3) and shall be used for the purpose indicated:

FORM

- 10-91—Monthly Survey of Rates and Terms on Conventional 1 Family Nonfarm Mortgage Loans.
- 9102—Certificate of Nomination, Election of Federal Home Loan Bank Directors.
- 9103—Election Ballot, Election of Federal Home Loan Bank Directors.
- A-1—Appointive Director Candidates—Personal Certification and Disclosure Form.
- A-2—Appointive Directors—Personal Certification and Disclosure Form.
- E-1—Elective Director Nominees—Personal Certification and Disclosure Form.
- E-2—Elective Directors—Personal Certification and Disclosure Form.
- 90-T04—Local Travel Claim.

[60 FR 49199, Sept. 22, 1995]

§ 900.52 Submittal of requests for information.

Requests for general information concerning the Finance Board or the Bank System should be made in person at the headquarters facility, at the address listed in § 900.3, or in writing addressed to the Executive Secretary at the same address.

§ 900.53 Official Seal.

This section describes and displays the official seals used by the Finance Board to certify and authenticate official documents of the Board of Directors:

(a)(1) *Description.* A disc with the term "SEAL" in capital letters in its center, encircled by a designation scroll having an outer border with a roped edge and an inner border with a beaded edge, and containing the words "FEDERAL HOUSING FINANCE BOARD" in capital letters, in caslon type, with a mullet, in base.

(2) *Display.*



(b)(1) *Description.* A disc with a large mullet at its center and the term "FEDERAL" atop the term "HOUSING" in capital letters, in uncial type, arranged in a curved format on the upper part of the disc above the large mullet and the term "FINANCE" atop the term "BOARD" in capital letters, in uncial type, both terms arranged in a curved format on the lower part of the disc below the mullet, with two smaller mullets separating the two aforementioned terms "HOUSING" and "FINANCE", and with six mullets arranged three each in a vertical row on the left and right sides of the disc, and surrounded by a boarder consisting of two plain lines.

(2) *Display.*



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(c) *Description.* A disc having the same design and description as the official logo, contained in § 900.54 and displayed in paragraph (b) of that section.

[56 FR 67155, Dec. 30, 1991; 57 FR 749, Jan. 8, 1992]

§ 900.54 Official logo.

This section describes and displays the logo adopted by the Board of Directors as the official symbol representing the Finance Board. It is displayed on correspondence and selected documents.

(a) *Description.* A disc with its center consisting of three polygons arranged in an irregular line partially overlapping—each polygon drawn in a manner resembling a silhouette of a pitched roof house and with distinctive eaves under its roof—encircled by a designation scroll having an outer and inner border of plain heavy lines and containing the words “FEDERAL HOUSING FINANCE BOARD” in capital letters, in sans serif type, with two mullets on the extreme left and right of the scroll.

(b) *Display.*



PART 902—OPERATIONS

Sec.

902.1 Definitions.

902.2 Assessments on the Banks.

902.3 Monthly interest rate survey.

902.4 Schedule of charges for agency services.

902.5 Minority Contractors Outreach Pro-

gram.

902.6 Procedure for consideration of waiver of regulatory provisions.

AUTHORITY: 12 U.S.C. 1422b and 1438(b).

SOURCE: 58 FR 19195, Apr. 13, 1993, unless otherwise noted.

§ 902.1 Definitions.

As used in this part:

Bank means a Federal Home Loan Bank.

Bank System means the Federal Home Loan Bank System, consisting of all twelve Banks.

Business means an enterprise, including a firm, corporation, joint stock company, partnership, joint venture or association that engages in commercial activity on a regular basis.

Chairperson means the Chairperson of the Board of Directors.

Finance Board means the Federal Housing Finance Board.

Minority means:

(1) A male person or persons classified as either an African-American, a Native-American, a Hispanic-American, or an Asian-American; or

(2) A female person or persons regardless of ethnic or racial classification.

Minority-owned entity means a business that is:

(1) Owned or controlled by any combination of African-Americans, Native-Americans, Hispanic-Americans or Asian-Americans, regardless of gender, where such ownership or control includes the management of the daily business operations; or

(2) Owned or controlled by female persons, regardless of ethnic origin, where such ownership or control includes the management of its daily business operations.

§ 902.2 Assessments on the Banks.

(a) *Assessment authority.* The Finance Board may impose a semiannual assessment on the Banks in an aggregate amount the Finance Board determines is sufficient to provide for the payment of its estimated expenses for the period for which it makes such assessment.

(b) *Assessment procedure.* (1) At or near the end of each fiscal year, the Finance Board shall approve an annual budget of Finance Board expenses for the next fiscal year. The Finance Board shall promptly provide a copy of the