

are received and computerizes the data contained in the reports.

Sources of Information

Congressional Affairs Office This Office serves as primary liaison with Congress and executive branch agencies. The Office is responsible for keeping Members of Congress informed about Commission decisions and, in turn, for informing the Commission on legislative developments. For further information, call 202-694-1006 or 800-424-9530.

Employment Inquiries regarding employment opportunities should be directed to the Director, Human Resources and Labor Relations. Phone, 202-694-1080 or 800-424-9530.

General Inquiries The Information Services Division provides information and assistance to Federal candidates, political committees, and the general public. This division answers questions on campaign finance laws, conducts workshops and seminars on the law, and provides publications and forms. For information or materials, call 202-694-1100 or 800-424-9530.

Media Inquiries The Press Office answers inquiries from print and

broadcast media sources around the country, issues press releases on Commission actions and statistical data, responds to informational requests, and distributes other materials. All persons representing media should direct inquiries to the Press Office. Phone, 202-694-1220 or 800-424-9530.

Public Records The Office of Public Records, located at 999 E Street NW., Washington, DC, provides space for public inspection of all reports and statements relating to campaign finance since 1972. It is open weekdays from 9 a.m. to 5 p.m. and has extended hours during peak election periods. The public is invited to visit the Office or obtain information by calling 202-694-1120 or 800-424-9530.

Reading Room The library contains a collection of basic legal research resources, with emphasis on political campaign financing, corporate and labor political activity, and campaign finance reform. It is open to the public on weekdays between 9 a.m. and 5 p.m. For further information, call 202-694-1600 or 800-424-9530.

For further information, contact Information Services, Federal Election Commission, 999 E Street NW., Washington, DC 20463. Phone, 202-694-1100 or 800-424-9530. Internet, www.fec.gov.

FEDERAL HOUSING FINANCE BOARD

1625 I Street NW., Washington, DC 20006
Phone, 202-408-2500. Internet, www.fhfb.gov.

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Members:

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Development, *ex officio*

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DAVID A. LEE, *Acting*

[For the Federal Housing Finance Board statement of organization, see the *Code of Federal Regulations*, Title 12, Part 900]

The Federal Housing Finance Board ensures the safety and soundness of the Federal Home Loan Banks, their access to the capital markets, and the fulfillment of their housing finance mission.

The Federal Housing Finance Board (Finance Board) was established by the Federal Home Loan Bank Act, as amended (12 U.S.C. 1421 *et seq.*), as an independent regulatory agency in the executive branch. The Finance Board succeeded the Federal Home Loan Bank Board.

The Finance Board is managed by a five-member Board of Directors. Four members are appointed by the President with the advice and consent of the Senate for 7-year terms; one of the four is designated as Chairperson. The Secretary of the Department of Housing and Urban Development is the fifth member and serves in an *ex officio* capacity.

The Finance Board supervises the 12 Federal Home Loan Banks to ensure that the Banks operate in a safe and sound manner, carry out their housing finance mission, and remain adequately capitalized and able to raise funds in the capital markets. Savings associations, commercial banks, savings banks, credit unions, insurance companies, and other institutions are eligible to become members of the Federal Home Loan Banks.

Federal Home Loan Banks

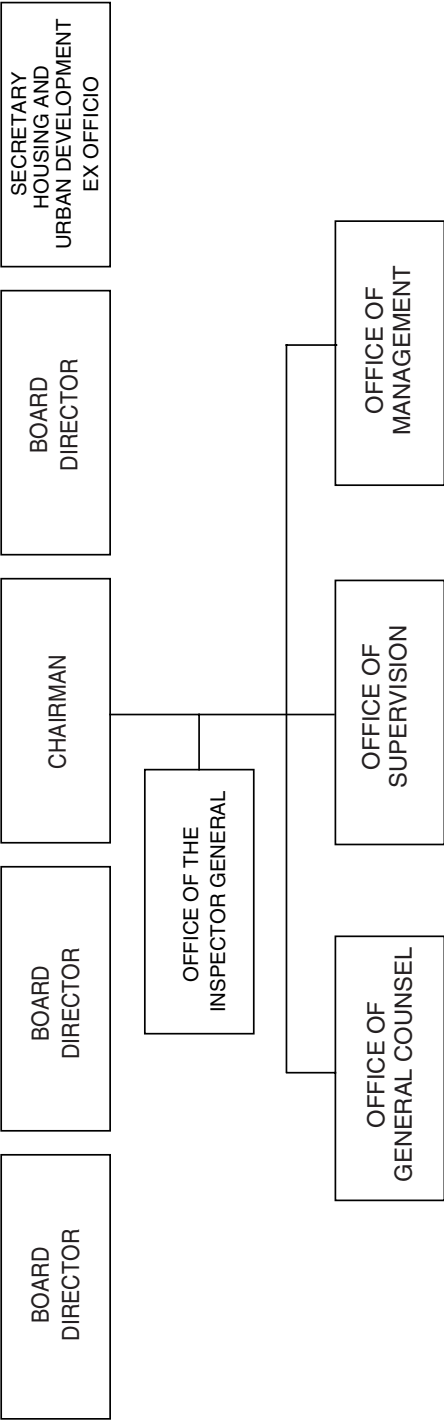
The Federal Home Loan Banks are privately capitalized government sponsored enterprises, created to stimulate mortgage finance and provide liquidity to credit markets. The Banks provide credit to members, including savings and loan associations, commercial banks, federally insured credit unions, and insurance companies, and nonmembers, principally housing finance agencies, for use in mortgage lending and related activities. They use short and long-term advances (collateralized loans) to fund their

lending activities and to maintain liquidity for their operations. Long-term advances may be used only to support residential housing finance and lending to small businesses, small farms, and small agricultural businesses. Most of the collateral supporting advances consist of mortgage assets. In addition to advances, most of the Banks purchase qualifying mortgage loans from members under various acquired member asset programs. Under these programs, the Bank manages the market risk, while the members bear most of the credit risk associated with the loans.

The Banks are required to promote housing and community investment finance. Each Bank allocates 10 percent of its annual net income to fund a subsidy program known as the Affordable Housing Program (AHP). Under the AHP, a member may submit an application to its Bank for funds to be used to finance the purchase, construction, or rehabilitation of housing for very low and moderate-income households. AHP funds are also awarded through the Homeownership Set-Aside Program in which members obtain AHP funds from the Bank to provide grants to eligible low and moderate-income households for down-payment or assistance with closing and counseling costs associated with purchasing or renovating a house.

Capital and Sources of Funds The Banks' principal source of capital is stock, which members are required to purchase as a condition of joining the Bank System. The Banks fund their lending and member asset acquisition activities through the issuance of Bank System consolidated obligations, which are the joint-and-several liability of all the Banks. These consolidated obligations consist of bonds (original

FEDERAL HOUSING FINANCE BOARD



maturity of 1 year or longer) and discount notes (original maturity of less than 1 year). Consolidated obligations are not guaranteed or insured by the U.S. government. However, the Banks' status as government sponsored enterprises enables them to raise funds at rates slightly higher than comparable obligations issued by the U.S. Treasury. Member deposits are also an additional source of funds.

Financing Corporation

The Financing Corporation (FICO) was established by the Competitive Equality Banking Act of 1987 (12 U.S.C. 1441) with the sole purpose of issuing and servicing bonds, the proceeds of which were used to resolve failed savings associations. The Corporation has a three-member directorate, consisting of the Managing Director of the Office of Finance and two Federal Home Loan Bank presidents. FICO is subject to the general oversight of the Finance Board.

For further information, contact the Federal Housing Finance Board, 1625 I Street NW., Washington, DC 20006. Phone, 202-408-2500. Fax, 202-408-2895. Internet, www.fhfb.gov.

FEDERAL LABOR RELATIONS AUTHORITY

1400 K Street NW., Washington, DC 20005
Phone, 202-218-7770. Internet, www.flra.gov.

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