

which theretofore had been provided by the Administrator of HHFA, were provided through FNMA pursuant to the delegation by the Administrator. Under the Housing Act of 1954, the responsibility of the National Voluntary Home Mortgage Credit Extension Committee composed of 14 representatives of the real estate, homebuilding, and home-financing industries. These representatives were appointed by the Administrator of HHFA, who was also Chairman of the Committee. At the time of the change referred to above, the National Committee operated through six regional subcommittees all of which were provided with administrative services by the respective regional offices of HHFA. That portion of the National Housing Act (68 Stat. 637.) which provided for the establishment and functioning of the VHMCP expired by act of law as of October 1, 1965.

(3) Pursuant to the provisions of 73 Stat. 654, 79 Stat. 451 and 79 Stat. 667, FNMA is authorized, under its management and liquidating functions, to make commitments to purchase, and to purchase, service or sell any obligations offered to it by the Secretary of Housing and Urban Development or any mortgages covering residential property offered to it by any Federal instrumentality. Under this arrangement, FNMA has taken over the management and servicing of approximately \$159 million of HHFA (now HUD) mortgages that were previously serviced for the agency by the Public Housing Administration (Lanham Act housing mortgages) and by the Community Facilities Administration. The Association, under its management and liquidating functions, has also acquired, as of June 30, 1965, 19,807 Federal Housing Commissioner-owned mortgages, totaling \$171 million, in exchange for FNMA-held FHA debentures or for cash.

(4) During 1965, pursuant to an arrangement entered into between FNMA and the Administrator, HHFA (now Secretary of Housing and Urban Development), this Association will undertake to service, on a temporary and experimental basis, rehabilitation loans that are created under section 312 of the National Housing Act (78 Stat. 769) and simultaneously will acquaint the personnel of local public agencies in respect to FNMA's servicing techniques with the view that servicing of the loans will eventually be assumed by the personnel of the local public agencies in the areas in which the properties in question are located.

(c) and (f) *With other Federal Government departments or agencies; with foreign governments or international organizations.*—The Association has made arrangements, from time to time, with the Agency for International Development (AID) under which certain corporation personnel have been assigned the responsibility of investigating the possibilities and feasibility of developing secondary market financing for home mortgages in Latin American countries and elsewhere, using domestic or foreign capital or a combination of the two. In this connection, a FNMA employee visited Chile on two different occasions in 1960 and 1961; three corporation employees spent approximately a month each in South America during 1965, one each in Peru, Venezuela, and Ecuador; and on two occasions a FNMA employee also spent a period of time in 1964 and 1965 in Jamaica, for similar purposes.

For (d), (e), (g), and (i).—None.