FEDERAL HOME LOAN BANK BOARD
AND CORPORATIONS SUPERVISED

The Federal Home Loan Bank Board was created as an independent agency in 1932 by the Federal Home Loan Bank Act (47 Stat. 725; 12 U.S.C. 1421).

The activities of the Board consist principally of (1) establishing policies, issuing regulations, and supervising the operations of the 12 Federal home loan banks, (2) directing the operation of the Federal Savings and Loan Insurance Corporation, (3) chartering Federal savings and loan associations, (4) regulating Federal and insured State-chartered savings and loan associations, and (5) examining the Federal home loan banks, Federal and insured State-chartered savings and loan institutions, institutions applying for insurance of accounts or for conversion from State to Federal charter, and noninsured member institutions of the Federal Home Loan Bank System in States where examinations are not provided under State law.

Program obligations incurred by the Federal Home Loan Bank Board Revolving Fund during fiscal year 1966 were $16.8 million.

Federal Home Loan Bank Board Revolving Fund
Financial Condition
June 30, 1966

	(Thousands of dollars)
Assets:	
Treasury balance	$ 986
Accounts receivable, net	1,553
Supplies	25
Fixed assets, net	698
Total	$3,262
Liabilities and Government equity:	
Current liabilities	$2,902
Retained earnings	360
Total	$3,262

Federal home loan banks

The 12 Federal home loan banks are corporations chartered under the Federal Home Loan Bank Act, approved July 22, 1932 (47 Stat. 725; 12 U.S.C. 1421). The banks were created for the purpose of providing reserve banking facilities to their member institutions, which may comprise savings and loan institutions, savings banks, and insurance companies, and to certain nonmember borrowers.