



FEDERAL HOUSING FINANCE BOARD

1777 F Street, NW, Board Room
Washington, DC 20006

Wednesday, June 18, 2003
10:00 A.M.

Open Meeting of the Board of Directors

Proposed Rule Regarding Acquired Member Assets. Office of Supervision.

The rule would revise the Acquired Member Assets (AMA) regulation to create less prescriptive AMA requirements, to provide each Federal Home Loan Bank (Bank) with greater responsibility for designing and managing its AMA program, subject to ongoing supervisory review, and to codify a Bank's authority to acquire as AMA certain instruments that represent an interest in loans that individually could qualify as AMA.

Rule Regarding the Privacy and Freedom of Information Acts. Office of General Counsel.

The revised Privacy Act regulation is written in a "user-friendly" format using plain language and, where appropriate, a question-and-answer format and reflects a reassignment of responsibility and authority for running the agency's Privacy Act program to the Office of General Counsel. The rule also amends the Freedom of Information Act fee schedule to take into account increased salary and operational costs.

Rule Updating the Description of the Federal Housing Finance Board's Organization and Functions. Office of General Counsel.

The rule revises the regulation describing the agency's general organization and functions to reflect the current structure and assignment of responsibilities.

Appointment of Director -- Federal Home Loan Bank of Topeka. Office of the Board of Directors.

Section 7 of the Federal Home Loan Bank Act (12 U.S.C. § 1427) requires the agency to appoint public interest directors to the boards of directors of the Federal Home Loan Banks.

Designation of Community Interest Director -- Federal Home Loan Bank of Cincinnati. Office of the Board of Directors.

Section 7(a) of the Federal Home Loan Bank Act (12 U.S.C. § 1427(a)) requires at least two public interest directors appointed by the agency to the board of directors of each Federal Home Loan Bank to be community interest directors, that is, from organizations with more than a two-year history of representing consumer or community interests on banking services, credit needs, housing or financial

consumer protections.

2003 Designation of Federal Home Loan Bank Directorships. Office of Supervision.

Section 7 of the Federal Home Loan Bank Act (12 U.S.C. § 1427) requires the agency annually to designate directorships for the election of Federal Home Loan Bank directors.

_____ /s/ _____	_____ June 9,
John T. Korsmo, Chairman	2003

	Date

For further information, please contact Mary H. Gottlieb at (202) 408-2826 or gottlieb@fhfb.gov.