

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING WITHOUT A QUORUM

Date: March 31, 1994
No. 94-DM-09

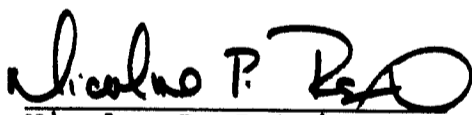
ISSUE: Approval of the Federal Home Loan Banks' ("FHLBanks") first quarter 1994 dividends.

FACTORS CONSIDERED:

- 0 The FHLBanks, in accordance with Section 16(a) of the Federal Home Loan Bank Act, have submitted their first quarter 1994 dividend proposals to the Federal Housing Finance Board ("Finance Board") for approval.
- 0 In approving quarterly dividends, the Finance Board seeks to balance the need for the FHLBanks to provide a market rate of return to System shareholders with the safety and soundness of the FHLBank System, including the ability of each FHLBank and the FHLBank System as a whole to meet their financial commitments to REFCorp and the Affordable Housing Program.

DECISION: To approve a maximum first quarter 1994 dividend rate for each FHLBank as follows:

Boston	7.00%
New York	8.00%
Pittsburgh	6.00%
Atlanta	5.25%
Cincinnati	4.75%
Indianapolis	5.00%
Chicago	5.50%
Des Moines	8.33%
Dallas	3.80%
Topeka	8.00%
San Francisco	4.12%
Seattle	8.65%


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