

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: October 20, 1994

No. 94- DM - 40

ISSUE:

Appointment of a member of the Financing Corporation Directorate to serve as chairman of the directorate for a one-year term commencing November 10, 1994 and ending November 9, 1995.

FACTORS CONSIDERED:

Subsection 21(b) of the Federal Home Loan Bank Act (Act), (12 U.S.C. § 1441(b)), prescribes that the Financing Corporation (FICO) directorate be composed of three members: the managing director of the Office of Finance, and two members selected by the Federal Housing Finance Board (Board) from among the presidents of the FHLBanks. Each FHLBank president is appointed for a one-year term and no FHLBank president may be appointed for an additional term until each of the twelve FHLBanks has been represented on the directorate.

Also at subsection 21(b), the Act provides that the chairman of the Board shall select one of the three FICO members to serve as the chairman of the FICO directorate. In the absence of a chairman, the Board is implementing a decision memorandum to appoint a member of the directorate as chairman.

DECISION:

To appoint Michael A. Jessee to serve as chairman of the FICO directorate commencing November 10, 1994 and ending November 9, 1995.


Nicolas P. Retsinas


Lawrence U. Costiglio