

DECISION MEMORANDUM OF THE FINANCE BOARD
ACTING WITHOUT A QUORUM

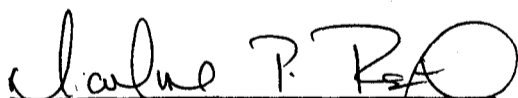
Date: 12/29/94
No. 94-DM-80

ISSUE : The Office of Finance Board of Directors (OF Board) has requested that the Federal Housing Finance Board (Finance Board) approve the OF Board's annual debt issuance authority for 1995.

FACTORS CONSIDERED:

- 0 The Federal Home Loan Bank Act places authority to issue Federal Home Loan Bank (FHLBank) consolidated bonds or notes (COs) with the Finance Board and authorizes the Finance Board to delegate ministerial functions, including issuing COs, to a joint office of the Federal Home Loan Bank System (System).
- 0 The Office of Finance (OF) under the management of the OF Board has been established by the Finance Board as a joint office of the System to act as the Fiscal agent for the FHLBanks.
- 0 The OF Board has submitted to the Finance Board a formal request for authorization to issue COs for the calendar year 1995 as required by Finance Board resolution NO. 93-119 dated December 15, 1993.
- 0 The Finance Board has determined the conditions under which the OF Board should be allowed to approve the issuance of System COs through 1995.

DECISION: The Finance Board hereby approves the Office of Finance Debt Issuance Authorization for 1995 in accordance with the attached terms and conditions.


Nicolas P. Retsinas


Lawrence U. Costiglio