



No.: **2003-22**
Date: **September 11, 2003**

FEDERAL HOUSING FINANCE BOARD

Approval of Fiscal Year 2004 Agency Budget

WHEREAS, section 2B(a)(3) of the Federal Home Loan Bank Act (Act) (12 U.S.C. § 1422b(a)(3)) authorizes the Federal Housing Finance Board (Finance Board) to determine necessary expenditures of the Finance Board and the manner in which these expenditures are incurred, allowed and paid;

WHEREAS, section 18(b)(1) of the Act (12 U.S.C. § 1438(b)(1)) and 12 C.F.R. § 906.2(b) authorize the Finance Board to impose semiannual assessments on the Federal Home Loan Banks (FHLBanks), based on each FHLBank's capital stock outstanding, in amounts sufficient to pay the Finance Board's estimated expenses for the periods covered by the assessments;

WHEREAS, section 18(b)(3) of the Act (12 U.S.C. § 1438(b)(3)) and 12 C.F.R. § 906.2(b) require the Finance Board to deduct from the amounts assessed any amount it determines is remaining from prior assessment periods;

NOW THEREFORE, IT IS RESOLVED that the Finance Board's Fiscal Year 2004 budget is hereby approved in the amount of \$31,070,909.

By the Board of Directors of the
Federal Housing Finance Board

/s/ John T. Korsmo

John T. Korsmo, Chairman