

FEDERAL HOUSING FINANCE BOARD

No. 91-306

Date: August 15, 1991

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-260 dated July 12, 1991, approved the sale of \$7,657,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from July 18, 1991, through August 21, 1991. Also, as authorized by Resolution No. FHFB 91-260, contingent authority for the sale of discount notes was requested by the Federal Home Loan Bank of Atlanta for \$100,000,000 and the Federal Home Loan Bank of Boston for \$10,500,000. The following is a schedule of discount notes sold for the period July 10, 1991 through August 13, 1991, of which \$2,056,700,000 was sold from July 10, 1991 through July 17, 1991, as authorized by Resolution No. FWFb 91-195 dated June 14, 1991.

<u>DAYS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
30- 89	\$2,790,940,000	5.30% - 5.75%
90-179	\$3,388,080,000	5.37% - 5.83%
180-239	\$1,242,455,000	5.40% - 5.84%
240-360	<u>\$ 301,500,000</u>	5.48% - 6.01%
	\$7,722,975,000	

WHEREAS, As authorized in Federal Housing Finance Board Resolution No. FHFB 91-260 dated July 12, 1991, an amount of up to \$1,000,000,000 in Medium Term Bonds was approved for sale, \$231,150,000 Federal Home Loan Banks Medium Term Bonds were sold, as outlined in the following schedule, during the period beginning July 10, 1991, through August 13, 1991. Of this amount, \$73,000,000 will be issued from August 15, 1991, through August 20, 1991. There are now \$1,502,125,000 Medium Term Bonds outstanding.

<u>MONTHS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
12-23	\$ 18,250,000	6.458% - 6.904%
24-59	\$110,500,000	6.553% - 7.750%
60-83	\$ 31,000,000	7.625% - 7.950%
84 and greater	s 71,400,000	8.020% - 8.430%

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-260 dated July 12, 1991, authorized the sale of two issues of Federal Home Loan Banks Consolidated Bonds. The following is a schedule of the pricing of the bonds.

<u>Series</u>	<u>Par Amount</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Interest Rate</u>
KK-1992	\$500,000,000	1/92	100	6.05%
HH-1993	\$900,000,000	7/93	100	7.00%

WHEREAS, The Federal Housing Finance Board has been advised by the Acting Director, Office of Finance, of the consolidated obligation financing requirements for the forthcoming period, and that \$790,000,000 Series A-1991 (11.10%), \$1,125,000,000 Series J-1991 (7.20%), \$1,185,000,000 Series HH-1991 (8.60%), and \$900,000,000 Series W-1991 (6.17%) will mature August 26, 1991.

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WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-195 dated June 14, 1991, approved the issuance of up to \$500,000,000 Federal Home Loan Banks variable rate debt (based on Treasury Bill rates) not to exceed a final maturity of five years, the following issue was sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>
LL-1992	+20 to 3-mo. T-Bill	\$100,000,000	07/92

The Bank participating in the variable rate debt was:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Seattle	LL-1992	\$100,000,000

WHEREAS, the Federal Housing Finance Board Resolution No. 91-260, dated July 12, 1991, approved the issuance of up to \$140,000,000 Federal Home Loan Banks Consolidated Bonds to meet Bank financing needs not addressed by the scheduled bond issue, the following issues were sold:

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>
Z-1994 (Reopen)	7.50%	\$30,000,000	06/94
P-1995 (Reopen)	7.875%	\$23,500,000	03/95

The Banks participating in the debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Seattle	Z-1994	\$30,000,000
Seattle	P-1995	\$20,000,000
Chicago	P-1995	s 3,500,000

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-260 dated July 12, 1991, approved the issuance of up to \$1,725,000,000 Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds), the following issues were sold :

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<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>First Call Date</u>
BB-1994	7.31%	\$100,000,000	08/94	<b>08/92</b>
P-1996	8.02%	\$100,000,000	08/96	08/92
CC-1994	6.98%	\$129,000,000	08/94	08/92
Q-1996	7.65%	\$ 85,000,000	08/96	08/92

Those Banks participating in the callable debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
New York	BB-1994	\$ 5,000,000
Cincinnati	BB-1994	\$ 50,000,000
Chicago	BB-1994	\$ 20,000,000
Des Moines	BB-1994	\$ 25,000,000
New York	P-1996	\$ 33,000,000
Chicago	P-1996	\$ 42,000,000
Des Moines	P-1996	\$ 25,000,000
Boston	CC-1994	\$ 29,000,000
Seattle	CC-1994	\$100,000,000
Boston	Q-1996	\$ 35,000,000
Seattle	Q-1996	\$ 50,000,000

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$4,552,000,000 for the period from August 22, 1991, to August 31, 1991, and an amount of \$4,576,000,000 (1/2 of the September request) from September 1, 1991 through September 18, 1991, at rates up to 10.00%. In addition, at the same time, the Federal Housing Finance Board authorized an amount for contingencies of up to \$2,000,000,000 at rates up to 10.00%.

RESOLVED FURTHER, That the Federal Housing Finance Board authorized Medium Term Bond offerings of up to \$1,000,000,000 for the period from August 22, 1991 to September 18, 1991.

RESOLVED FURTHER, That the issuance of consolidated Federal Home Loan Bank Bonds, as follows:

<u>Series</u>	<u>Amount</u>	<u>Maturity Date</u>
YY-1991	\$ 750,000,000	11/91
MM-1992	\$ 750,000,000	02/92
NN-1992	\$1,000,000,000	08/92
II-1993	\$ 413,000,000	08/93
DD-1994	\$ 687,000,000	08/94

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is hereby prescribed and authorized in accordance with and subject to the provisions of the Federal Home Loan Bank Act, as amended, and Part 910 of the regulations of the Federal Housing Finance Board and subject to the provisions of Section 303 of the Government Corporation Control Act so far as applicable.

RESOLVED FURTHER, That reopenings of existing issues or direct placement with maturities of approximately two, five, seven and ten years, not to exceed a total issuance of \$277,000,000, is approved as needed to meet Bank financing needs not addressed by the scheduled bond issuance above. Also, that the Federal Housing Finance Board authorized additional issuance of consolidated Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds) of up to \$1,800,000,000, not to exceed a final maturity of ten years and consolidated Federal Home Loan Banks dollar denominated, variable rate debt [based on 11th District Cost of Funds Index, Treasury Rates, Constant Maturity Treasuries as reported in Federal Reserve Report H.15, or various London Interbank Offered Rate (LIBOR) Indexes] of up to \$600,000,000 not to exceed a final maturity of five years.

RESOLVED FURTHER, That bonds of said Series YY-1991, Series MM-1992, Series NN-1992, Series 11-1993, and Series DD-1994 shall be dated August 26, 1991 and the dates and methods of sale of reopened and other off-schedule issues will be determined based on the Banks' needs. All bonds shall be in book-entry form, shall be non-callable (except OPRB's), and shall be issued in minimum amounts of \$10,000 and multiples of \$5,000.

RESOLVED FURTHER, That the Acting Director, Office of Finance of the Federal Home Loan Banks, or the Manager, Debt Management Division, Office of Finance of the Federal Home Loan Banks, on behalf of the Board, are hereby authorized and directed to effect the sale for cash of bonds of said series in amounts not exceeding those set forth in this resolution, provided, that said Acting Director, Office of Finance, or Manager, Debt Management Division, Office of Finance, may allow a concession not to exceed \$.30 per \$1,000 par value of Series W-1991 bonds, \$.50 per \$1,000 par value of Series MM-1992 bonds, **\$.75** per \$1,000 par value of Series NN-1992, \$1.25 per \$1,000 par value of Series II-1993 and \$1.50 per \$1,000 par value of Series DD-1994 bonds to dealers and dealer banks.

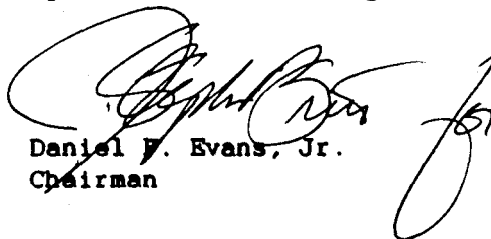
RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are authorized to establish the terms and prices of the above consolidated bond issues whose prices shall not exceed 100 basis points above the rates on comparable securities, i.e., U.S. Treasury, on August 20, 1991, for Series YY-1991, Series MM-1992, Series NN-1992, Series 11-1993, and Series DD-1994 and on dates to be determined by the Banks' needs for the other off-schedule issues. The prices, terms, and other such actions shall be reported to this Board or successor as soon as practicable.

RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are hereby authorized in the notice offering the above described obligations on behalf of the Board to include the following:

Subscriptions will be accepted from selling group members at the office of the undersigned, who reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. The right is reserved to the undersigned to reject any subscription, in whole or in part, to allot less than the amount of consolidated obligations applied for, to make allotments in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make different percentage allotments to members of the established selling groups, and action in any or all of these respects shall be final.

RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, shall have authority to take such steps and issue such instructions from time to time as may be necessary or proper to effect the purposes and provisions of this resolution, including the sale and delivery of consolidated obligations in accordance with the foregoing provisions hereof and the deposit of the proceeds thereof in appropriate accounts with the Federal Reserve Bank of New York. The functions vested by this resolution in said Acting Director may be exercised also by the Manager, Debt Management Division of said Office.

By the Federal Housing Finance Board



Daniel F. Evans, Jr.  
Chairman