

No. : 91-482
Date: September 27, 1991

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - Third Quarter 1991

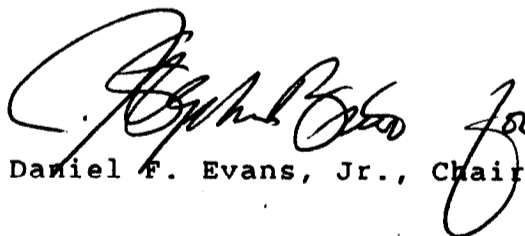
WHEREAS, in approving quarterly dividends, the Federal Housing Finance Board ("Finance Board") seeks to balance the need for the FHLBanks to provide a market rate of return to System shareholders, with the safety and soundness of the Bank System, including the ability of each Bank and the System as a whole to meet their financial commitments to FICO, REFCORP, and the Affordable Housing Program; and

WHEREAS, the Federal Home Loan Banks, in accordance with Section 16(a) of the Bank Act, as amended by Section 724(a) of FIRREA, have submitted their third quarter 1991 dividend proposals to the Finance Board for approval;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby approves the following third quarter dividend rates for the Federal Home Loan Banks:

Boston	8.54%
New York	8.00%
Pittsburgh	10.00%
Atlanta	7.25%
Cincinnati	6.50%
Indianapolis	12.80%
Chicago	6.78%
Des Moines	9.50%
Dallas	6.13%
Topeka	10.00%
San Francisco	6.03%
Seattle	9.01%

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman