

FEDERAL HOUSING FINANCE BOARD

No. 91-55

Date : February 11, 1991

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-5 dated January 9, 1991, approved the sale of \$5,922,200,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from January 17, 1991, through February 13, 1991. Also, as authorized by Resolution No. FHFB 91-5, contingent authority for the sale of discount notes was requested by the Federal Home Loan Bank of Seattle for \$150,000,000. The following is a schedule of discount notes sold for the period January 8, 1991, through February 6, 1991.

<u>DAYS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
30- 89	\$2,755,230,000	6.00% - 6.86%
90-179	\$3,080,445,000	5.95% - 6.70%
180-239	\$ 573,950,000	5.97% - 6.36%
240-360	\$ 208,750,000	5.95% - 6.35%
	\$6,618,375,000	

Of this amount, \$165,645,000 will be issued February 7, 1991.

WHEREAS, As authorized in Federal Housing Finance Board Resolution No. FHFB 91-5 dated January 9, 1991, \$73,000,000 Federal Home Loan Banks Medium Term Bonds were sold, as outlined in the following schedule, during the period beginning January 8, 1991, through February 6, 1991. Of this amount \$22,000,000 will be issued between February 7, 1991 and February 13, 1991. There are now \$952,405,000 Medium Term Bonds outstanding.

<u>MONTHS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
12-23	\$	
24-59	\$38,000,000	6.901% - 7.720%
60-83	\$15,000,000	7.650% - 7.850%
84 and greater	\$20,000,000	8.235% - 8.235%

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-5 dated January 9, 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>
HH-1992	\$440,000,000	01/92	100	6.75%
P-1994	\$680,000,000	01/94	100	7.55%

WHEREAS, The Federal Housing Finance Board has been advised by the Director, Office of Finance, of the consolidated obligation financing requirements for the forthcoming period, and that \$300,000,000 Series W-1991 (Libor-Floater)' and \$500,000,000 Series Z-1991 (Libor-Floater) will mature February 20, 1991, and \$300,000,000 Series C-1991 (11.875%), \$1,739,000,000 Series N-1991 (7.10%), \$980,000,000 Series R-1991 (7.65%), and \$565,000,000 Series JJ-1991 (8.20%) will mature February 25, 1991.

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RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$4,445,000,000 for the period from February 14, 1991, to February 28, 1991, and an amount of \$3,338,000,000 (1/2 of the March request) from March 1, 1991 through March 20, 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 February 13, 1991 to March 20, 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>
vv-1991	\$900,000,000	8/91
II-1992	\$300,000,000	2/92

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 direct placements or reopenings of existing issues with maturities at approximately two, three and four years, not to exceed a total issuance of \$460,000,000, 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 \$625,000,000, not to exceed a final maturity of ten years.

RESOLVED FURTHER, That bonds of said Series W-1991 and Series II-1992 shall be dated February 25, 1991 and the dates and methods of sale of reopened and other callable 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.

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RESOLVED FURTHER, That the Director, Office of Finance of the Federal Home Loan Banks, the Deputy 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 Director; Office of Finance, the Deputy Director, Office of Finance, or Manager, Debt Management Division, Office of Finance, may allow a concession not to exceed \$.50 per \$1,000 par value of Series VV-1991 bonds and \$.75 per \$1,000 par value of Series II-1992 bonds to dealers and dealer banks.

RESOLVED FURTHER, That the Director, Office of Finance, the Deputy 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 February 12, 1991, for Series VV-1991 and Series II-1992 and on dates to be determined by the Banks' needs for the reopened or other callable issues. The prices, terms, and other such actions shall be reported to this Board or successor as soon as practicable.

RESOLVED FURTHER, That the Director, Office of Finance, the Deputy 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.

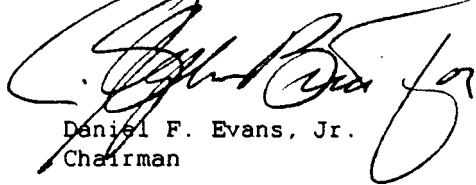
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RESOLVED FURTHER, That the Director, Office of Finance, the Deputy Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, shall have authority to take such steps and issue such instructions from time to time as may 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 Director may be exercised also by the Deputy Director or the Manager, Debt Management Division of said Office.

By the Federal Housing Finance Board



Daniel F. Evans, Jr.
Chairman