

FEDERAL HOUSING FINANCE BOARD

No. 91-564

Date : November 18, 1991

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-508 dated October 17, 1991, approved the sale of \$5,936,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from October 24, 1991, through November 20, 1991. Also, as authorized by Resolution No. FHFB 91-508 contingent authority for the sale of discount notes was requested by the Federal Home Loan Bank of Pittsburgh for \$600,000,000 and the Federal Home Loan Bank of Atlanta for \$45,000,000. The following is a schedule of discount notes sold for the period October 16, 1991 through November 12, 1991, of which \$1,628,040,000 was sold from October 16, 1991 through October 23, 1991. as authorized by Resolution No. FHFB 91-459 dated September 13, 1991.

| <u>DAYS</u> | <u>PAR AMOUNT</u> | <u>RATES</u> |
|-------------|------------------------|---------------|
| 30- 89 | \$3,135,840,000 | 4.67% - 5.14% |
| 90-179 | \$2,276,360,000 | 4.70% - 5.14% |
| 180-239 | \$ 180,725,000 | 4.66% - 5.09% |
| 240-360 | \$ 220,525,000 | 4.73% - 5.17% |
| | <u>\$5,813,450,000</u> | |

of this amount, \$50,000,000 will be issued November 14, 1991.

WHEREAS, As authorized in Federal Housing Finance Board Resolution No. FHFB 91-508 dated October 17, 1991, an amount of up to \$1,000,000,000 in Medium-Term Bonds was approved for sale for the period from October 24, 1991 through November 20, 1991. \$106,300,000 Federal Home Loan Banks Medium-Term Bonds were sold, as outlined in the following schedule, during the period beginning October 16, 1991, through November 12, 1991. Of this amount, \$15,050,000 was sold from October 16, 1991 through October 23, 1991, as authorized by Resolution No. FHFB 91-459 dated September 13, 1991. Also, \$38,250,000 will be issued from November 14, 1991, through November 18, 1991. There are now \$2,213,470,000 Medium Term Bonds outstanding.

| <u>MONTHS</u> | <u>PAR AMOUNT</u> | <u>RATES</u> |
|----------------|-------------------|-----------------|
| 12-23 | \$ | % - % |
| 24-59 | \$87,050,000 | 5.690% - 6.810% |
| 60-83 | \$18,250,000 | 6.800% - 7.150% |
| 84 and greater | \$ 1,000,000 | 7.300% - 7.300% |

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-508 dated October 17, 1991, authorized the sale of three 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> |
|---------------|-------------------|----------------------|--------------|----------------------|
| QQ-1992 | \$ 525,000,000 | 10/92 | 100 | 5.55% |
| KK-1993 | \$ 540,000,000 | 10/93 | 100 | 6.09% |
| U-1996 | \$ 370,000,000 | 10/96 | 100 | 7.10% |

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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 \$735,000,000 Series L-1991 (7.15%), \$300,000,000 Series SS-1991 (7.45%), and \$750,000,000 Series YY-1991 (5.40%) will mature November 25, 1991.

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-508 dated October 17, 1991, approved the issuance of up to \$1,600,000,000 Federal Home Loan Banks variable rate debt [based on 11th District Cost of Funds Index (COFI) or Treasury Rates], the following issues were sold.

| <u>Series</u> | <u>Coupon</u> | <u>Amount</u> | <u>Maturity Date</u> | <u>Call Date</u> |
|---------------|--------------------|---------------|----------------------|------------------|
| RR-1992 | +4 to 3 mo. T-Bill | \$200,000,000 | 11/92 | N/A |
| V-1996 | COFI-70 | \$ 50,000,000 | 10/96 | N/A |
| JJ-1994 | COFI-75 | \$230,000,000 | 11/94 | 11192 |

The Banks participating in the variable rate debt were:

| <u>Bank</u> | <u>Series</u> | <u>Amount</u> |
|---------------|---------------|---------------|
| San Francisco | RR-1992 | \$200,000,000 |
| Cincinnati | V-1996 | 50,000,000 |
| Boston | JJ-1994 | 25,000,000 |
| Chicago | JJ-1994 | 25,000,000 |
| Seattle | JJ-1994 | 180,000,000 |

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-508 dated October 17, 1991, approved the issuance of up to \$2,000,000,000 Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds), the following issues were sold

| <u>Series</u> | <u>Coupon</u> | <u>Amount</u> | <u>Maturity Date</u> | <u>First Call Date</u> |
|---------------|---------------|---------------|----------------------|------------------------|
| II-1994 | 6.33% | \$133,000,000 | 11/94 | 11/92 |
| W-1996 | 6.86% | \$150,000,000 | 11/96 | 11/92 |
| KK-1994 | 6.09% | \$225,000,000 | 11/94 | 11/92 |
| LL-1994 | 6.07% | \$200,000,000 | 11/94 | 11/92 |
| X-1996 | 6.79% | \$200,000,000 | 11/96 | 11/92 |

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Those Banks participating in the callable debt were:

| <u>Bank</u> | <u>Series</u> | <u>Amount</u> |
|---------------|---------------|---------------|
| Pittsburgh | II-1994 | \$ 6,000,000 |
| Atlanta | II-1994 | 27,000,000 |
| Seattle | II-1994 | 100,000,000 |
| New York | W-1996 | 65,000,000 |
| Atlanta | W-1996 | 15,000,000 |
| Seattle | W-1996 | 10,000,000 |
| Cincinnati | W-1996 | 60,000,000 |
| New York | KK-1994 | 65,000,000 |
| Atlanta | KK-1994 | 25,000,000 |
| Cincinnati | KK-1994 | 30,000,000 |
| Des Moines | KK-1994 | 105,000,000 |
| Boston | LL-1994 | 23,000,000 |
| Atlanta | LL-1994 | 42,000,000 |
| Cincinnati | LL-1994 | 30,000,000 |
| Indianapolis | LL-1994 | 25,000,000 |
| Seattle | LL-1994 | 80,000,000 |
| Boston | X-1996 | 3,000,000 |
| Cincinnati | X-1996 | 25,000,000 |
| Indianapolis | X-1996 | 25,000,000 |
| San Francisco | X-1996 | 47,000,000 |
| Seattle | X-1996 | 100,000,000 |

WHEREAS, Federal Housing Finance Board Resolution No. 91-508 dated October 17, 1991, approved the issuance of up to \$250,000,000 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> |
|---------------------|---------------|---------------|----------------------|
| EE-1994 (reopen) | 6.58% | \$ 76,500,000 | 09/94 |
| c-1997 (reopen) | 7.65% | \$100,000,000 | 03/97 |

The Banks participating in the debt were:

| <u>Bank</u> | <u>Series</u> | <u>Amount</u> |
|--------------|---------------|---------------|
| Boston | EE-199J | \$43,000,000 |
| Atlanta | EE-1994 | 25,000,000 |
| Indianapolis | EE-19Y4 | 3,500,000 |
| Des Moines | EE-1994 | 5,000,000 |
| Topeka | c-1997 | 100,000,000 |

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RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$3,331,000,000 for the period from November 21, 1991, to November 30, 1991, and an amount of \$4,737,000,000 (1/2 of the December request) from December 1, 1991 through December 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 November 21, 1991 to December 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> |
|---------------|---------------|--------------------------|
| MM-1994 | \$455,000,000 | 11/94 |

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 placement or reopenings of existing issues with maturities of up to ten years, not to exceed a total issuance of \$1,140,000,000, 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 \$2,432,000,000, not to exceed a final maturity of ten years and Federal Home Loan Banks dollar denominated, variable rate consolidated 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) Indices) of up to \$1,800,000,000 not to exceed a final maturity of five years.

RESOLVED FURTHER, That bonds of said Series MM-1994 shall be dated November 25, 1991, and the dates and methods of sale of 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.

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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 \$1.50 per \$1,000 par value of Series MM-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 November 19, 1991, for Series MM-1994 and on dates to be determined by the Banks' needs for 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.

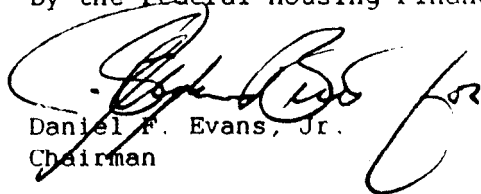
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RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, shall have authority to take such steps and issue such instructions from time to time as may be necessary or proper to effect 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