

Date: 91-567
No. : November 20, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of 1992 Budget

Operating and Capital Expenses

WHEREAS, Section 2B of the Federal Home Loan Bank Act (Bank Act), as amended, enables the Federal Housing Finance Board (Finance Board) to determine its necessary expenses and the manner in which they shall be incurred, allowed and paid, and pursuant thereto, the Office of Administration has submitted a budget for the calendar year 1992, with a calculated estimate of the entire operating expenses of the Finance Board for said year, including capital expenses; and

WHEREAS, the Finance Board has determined that this submitted budget, attached hereto and made a part hereof, is a reasonable estimate of its entire operating and capital expenses for 1992, and desires to adopt this budget in order to better plan for its upcoming expenses; and

WHEREAS, the recent \$8,920,000 settlement from the Office of Thrift Supervision (OTS), involving the initial entitlement as set forth in the FIRREA legislation has been accepted by both Agencies, and the \$8,920,000 settlement is more than half of the 1992 budget. These funds will be used in lieu of assessments to the Federal Home Loan Banks for the first half of this year:

NOW, THEREFORE, BE IT RESOLVED, That the Finance Board hereby adopts the 1992 operating budget submitted and attached hereto as the budget of the Finance Board for said year.

By the Federal Housing Finance Board



Daniel F. Evans, Jr.
Chairman