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Date: November 20, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of 1992 Operating and Capital Expenditure Budgets
Office of Finance

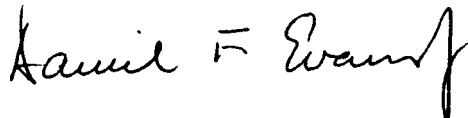
WHEREAS, pursuant to Federal Housing Finance Board ("Finance Board") regulation, 12 C.F.R. Sc932.57 (1990), the annual operating and capital expenditures budgets for the Office of Finance are subject to Finance Board approval; and

WHEREAS, the Finance Board has reviewed the 1992 operating and capital expenditure budgets of the Office of Finance pursuant to its primary role as fiscal agent for the Federal Home Loan Banks ("FHLBanks") and within the context of establishing and maintaining a financial plan for the entire Federal Home Loan Bank System ("FHLBank System"); and

NOW THEREFORE, BE IT RESOLVED, that the 1992 operating and capital expenditure budgets of the Office of Finance are hereby approved in the amount of \$7,357,934 and \$27,485, respectively, subject to the following terms and conditions:

1. That, no later than 30 days after the end of each quarter, the Office of Finance shall provide the Finance Board with a written report and financial statements regarding the actual to budget performance for such quarter.
2. That, the Office of Finance shall adhere to the operating budget submitted to and approved by the Finance Board. The Office of Finance may reallocate funds across line items, as defined by the Finance Board, only with Finance Board approval.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman