

FEDERAL HOUSING FINANCE BOARD

No. 91-630

Date: December 13, 1991

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-564 dated November 18, 1991, approved the sale of \$8,068,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from November 21, 1991, through December 18, 1991. Also, as authorized by Resolution No. FHFB 91-564 contingent authority for the sale of discount notes was requested by the Federal Home Loan Bank of Atlanta for \$100,000,000. The following is a schedule of discount notes sold for the period November 13, 1991 through December 10, 1991, of which \$2,007,555,000 was sold from November 13, 1991 through November 20, 1991, as authorized by Resolution No. FHFB 91-508 dated October 17, 1991.

<u>DAYS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
30- 89	\$3,348,770,000	4.30% - 4.74%
90-179	\$3,209,480,000	4.20% - 4.80%
180-239	\$ 400,835,000	4.25% - 4.75%
240-360	\$ 659,290,000	4.32% - 4.76%
	<u>\$7,618,375,000</u>	

WHEREAS, As authorized in Federal Housing Finance Board Resolution No. FHFB 91-564 dated November 18, 1991, an amount of up to \$1,000,000,000 in Medium-Term Bonds was approved for sale for the period from November 21, 1991 through December 18, 1991. \$102,550,000 Federal Home Loan Banks Medium-Term Bonds were sold, as outlined in the following schedule, during the period beginning November 13, 1991, through December 10, 1991. Of this amount, \$50,550,000 was sold from November 13, 1991 through November 20, 1991, as authorized by Resolution No. FHFB 91-508 dated October 17, 1991. Also, \$12,500,000 will be issued from December 12, 1991, through December 16, 1991. There are now \$2,349,270,000 Medium-Term Bonds outstanding.

<u>MONTHS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
12-23	\$	% - %
24-59	\$73,450,000	5.080 % - 6.673%
60-83	\$18,800,000	6.380 % - 6.970%
84 and greater	\$10,300,000	7.020 % - 7.760%

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-564 dated November 18, 1991, authorized the sale of one issue 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>
MM-1994	\$ 455,000,000	11/94	100	5.89%

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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 \$350,000,000 Series D-1991 (11.40%) and \$910,000,000 Series M-1991 (7.00%) will mature December 26, 1991. Additionally, \$300,000,000 Series Z-1993 (9.55%) and \$100,000,000 Series M-1995 (8.12%) were called and redeemed during the month of December 1991.

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-564 dated November 18, 1991, approved the issuance of up to \$1,800,000,000 Federal Home Loan Banks variable rate debt, the following issues totaling \$186,000,000 were sold. Issuance of Series Y-1996 was authorized by Resolution No. FHFB 91-508 dated October 17, 1991.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>Call Date</u>
Y-1996	Deutschemark LIBOR-270	\$ 5,000,000	11/96	N/A
RR-1994	COFI-77	\$ 86,000,000	12/94	12/92
CC-1996	COFI-55	\$ 25,000,000	12/96	12/93

The Banks participating in the variable rate debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Pittsburgh	Y-1996	\$ 15,000,000
Atlanta	Y-1996	37,500,000
Indianapolis	Y-1996	22,500,000
Boston	RR-1994	35,000,000
New York	RR-1994	32,000,000
Pittsburgh	RR-1994	19,000,000
Seattle	CC-1996	25,000,000

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-564 dated November 18, 1991, approved the issuance of up to \$2,432,000,000 Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds), the following issues totaling \$1,113,700,000 were sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>First Call Date</u>
Z-1996	6.63%	\$175,200,000	11/96	11/92
NN-1994	5.58%	\$178,000,000	11/94	11/92
PP-1994	5.73%	\$136,500,000	12/94	12/92
AA-1996	6.52%	\$254,000,000	12/96	12/92
C-1998	7.10%	\$145,000,000	12/98	12/92
BB-1996	6.375%	\$113,000,000	12/96	12/92
w-1994	5.54%	\$112,000,000	12/94	12/92

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Those Banks participating in the callable debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
New York	Z-1996	\$ 25,000,000
Pittsburgh	Z-1996	5,200,000
Atlanta	Z-1996	15,000,000
Cincinnati	Z-1996	30,000,000
Indianapolis	Z-1996	25,000,000
San Francisco	Z-1996	25,000,000
Seattle	Z-1996	50,000,000
Boston	NN-1994	20,000,000
New York	NN-1994	25,000,000
Pittsburgh	NN-1994	6,000,000
Cincinnati	NN-1994	30,000,000
Indianapolis	NN-1994	25,000,000
Chicago	NN-1994	2,000,000
Topeka	NN-1994	50,000,000
Seattle	NN-1994	20,000,000
Boston	PP-1994	17,000,000
New York	PP-1994	25,000,000
Pittsburgh	PP-1994	4,500,000
Atlanta	PP-1994	20,000,000
Indianapolis	PP-1994	25,000,000
Chicago	PP-1994	1,000,000
Topeka	P P - 1 9 9 4	4,000,000
San Francisco	PP-1994	40,000,000
New York	AA-1996	25,000,000
Pittsburgh	AA-1996	4,000,000
Atlanta	AA-1996	20,000,000
Cincinnati	AA-1996	50,000,000
Indianapolis	AA-1996	50,000,000
San Francisco	AA-1996	40,000,000
Seattle	AA-1996	65,000,000
Indianapolis	C-1998	25,000,000
San Francisco	C-1998	120,000,000
Boston	BB-1996	25,000,000
New York	BB-1996	50,000,000
Atlanta	BB-1996	35,000,000
Chicago	BB-1996	3,000,000
Boston	RR-1994	25,000,000
New York	RR-1994	27,000,000
Pittsburgh	RR-1994	19,000,000

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WHEREAS, Federal Housing Finance Board Resolution No. 91-564 dated November 18, 1991, approved the issuance of up to \$1,140,000,000 Federal Home Loan Banks Consolidated Bonds to meet Bank financing needs not addressed by the scheduled bond issue, the following totaling \$133,000,000 were sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>
C-1997 (reopen)	7.65%	\$ 50,000,000	03/97
JJ-1993 (reopen)	6.21%	\$ 23,000,000	09/93
D-1996 (reopen)	7.75%	\$ 60,000,000	04/96

The Banks participating in the debt were

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Topeka	C-1997	\$ 50,000,000
Boston	JJ-1993	20,000,000
Indianapolis	JJ-1993	3,000,000
Boston	D-1996	30,000,000
Atlanta	D-1996	30,000,000

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$3,629,000,000 for the period from December 19, 1991, to December 31, 1991, and an amount of \$4,170,000,000 (1/2 of the January request) from January 1, 1992 through January 23, 1992, 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 December 19, 1991 to January 23, 1992.

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RESOLVED FURTHER, That direct placement or reopening of existing issues with maturities of up to ten years, not to exceed a total issuance of \$1,250,000,000, is approved as needed to meet Bank financing needs. 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 \$2,386,000,000, 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 \$1,750,000,000 not to exceed a final maturity of five years.

RESOLVED FURTHER, That dates and methods of sale of 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

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 off-schedule bond issues whose prices shall not exceed 100 basis points above the rates on comparable securities, i.e., U.S. Treasury, on dates to be determined by the Banks' needs for 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, 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