

FEDERAL HOUSING FINANCE BOARD

No. 91-80

Date: March 15, 1991

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-55 dated February 11, 1991, approved the sale of \$7,793,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from February 14, 1991, through March 20, 1991. The following is a schedule of discount notes sold for the period February 7, 1991, through March 12, 1991.

<u>DAYS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
30- 89	\$2,162,790,000	5.98% - 6.32%
90-179	\$3,367,165,000	5.92% - 6.22%
180-239	\$1,163,910,000	5.91% - j.i'%
240-360	\$ 145,120,000	5.90% - 6.08%
	\$6,838,985,000	

Of this amount. \$155,750,000 will be issued March 13, 1991, and \$34,700,000 will be issued March 14, 1991.

WHEREAS, As authorized in Federal Housing Finance Board Resolution No. FHFB 91-55 dated February 11, 1991, \$119,150,000 Federal Home Loan Banks Medium Term Bonds were sold, as outlined in the following schedule, during the period beginning February 7, 1991, through March 12, 1991. Of this amount \$22,000,000 will be issued March 19, 1991. There are now \$1,066,555,000 Medium Term Bonds outstanding.

<u>MONTHS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
12-23	\$	
24-59	\$ 117,500,000	6.920% - 7.650%
60-83	\$ 1,500,000	7.701% - 7.701%
84 and greater	\$ 150,000	8.228% - 8.228%

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-55 dated February 11, 1991, authorized the sale of five 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>
vv-1991	\$900,000,000	a/91	100	6.17%
II-1992	\$300,000,000	2/92	100	6.25%

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 \$1,515,000,000 Series F-1991 (7.75%), \$1,400,000,000 Series BB-1991 (10.00%), \$825,000,000 Series KK-1991 (8.65%), and \$505,000,000 Series TT-1991 (7.125%), will mature March 25, 1991.

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WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-55 dated February 11, 1991, approved the reopenings of Series B-1994 (7.30%) dated January 25, 1994 for \$39,500,000 and Series F-1995 (8.40%) dated January 25, 1995 for \$43,000,000 for the Federal Home Loan Bank of Atlanta. The reopened issues were priced on February 27, 1991 at 99 26/32 at a spread of +13 all-in for Series B-1994 and at 102 18 1/4/32 at a spread of +17 all-in for Series F-1995. The issuance date was March 1, 1991.

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-55 dated February 11, 1991, approved the issuance of up to \$625,330,000 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>
L-1996	1.73%	\$125,000,000	02/96	02/92
M-1996	7.90%	\$100,000,000	03/96	03/92
Q-1994	7.48%	\$180,000,000	03/94	03/92
s-1994	7.37%	\$125,000,000	03/94	03/92

Those Banks participating in the callable debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Cincinnati	L-1996	\$ 75,000,000
Indianapolis	L-1996	\$ 25,000,000
Seattle	L-1996	\$ 25,000,000
Boston	M-1996	\$ 58,000,000
New York	M-1996	\$ 17,000,000
Indianapolis	M-1996	\$ 25,000,000
Boston	Q-1994	\$ 7,000,000
New York	Q-1994	\$ 50,000,000
Indianapolis	Q-1994	\$ 13,000,000
Pittsburgh	Q-1994	\$110,000,000
Pittsburgh	s-1994	\$ 50,000,000
Indianapolis	s-1994	\$ 50,000,000
Seattle	s-1994	\$ 25,000,000

Series S-1994 will be issued March 18, 1991.

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$2,882,000,000 for the period from March 21, 1991, to March 31, 1991, and an amount of \$3,189,000,000 (1/2 of the April request) from April 1, 1991 through April 17, 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%.

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RESOLVED FURTHER, That the Federal Housing Finance Board authorized Medium Term Bond offerings of up to \$1,000,000,000 for the period from March 21, 1991 to April 17, 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>
ww-1991	\$525,000,000	6/91
xx-1991	\$825,000,000	9/91
JJ-1992	\$585,000,000	3/92
R-1994	\$455,000,000	3/94
P-1995	\$606,000,000	3/95

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 reopenings of existing issues with maturities at approximately two and two and one-half years, not to exceed a total issuance of \$72,000,000, 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 \$1,225,000,000, not to exceed a final maturity of ten years, consolidated Federal Home Loan Banks variable rate debt (based on 11th District Cost of Funds Index) of up to \$250,000,000 not to exceed a final maturity of five years, and consolidated Federal Home Loan Banks variable rate debt (based on Treasury bill rates) of up to \$50,000,000 not to exceed a final maturity of five years.

RESOLVED FURTHER, That bonds of said Series WW-1991, Series XX-1991, Series JJ-1992, Series R-1994 and Series P-1995 shall be dated March 25, 1991 and the dates and methods of sale of reopened and 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.

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 \$.30 per \$1,000 par value of Series WW-1991 bonds, \$.50 per \$1,000 par value of Series XX-1991 bonds, 5.75 per \$1,000 par value of Series JJ-1992 bonds, \$1.50 per \$1,000 par value of Series R-1994 bonds, and \$1.75 per \$1,000 par value of Series P-1995 bonds to dealers and dealer banks.

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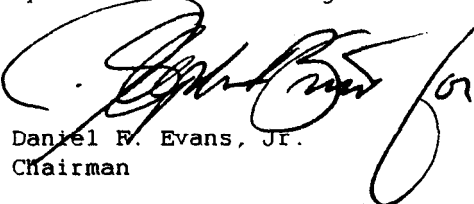
RESOLVED FURTHER, That the Director, Office of Finance, the Deputy Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are authorized to establish the terms and prices of the above consolidated bond issues whose prices shall not exceed 100 basis points above the rates on comparable securities, i.e., U.S. Treasury, on March 19, 1991, for Series WW-1991, Series XX-1991, Series JJ-1992, Series R-1994, and Series P-1995 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.

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 R. Evans, Jr.
Chairman