

No. : 91-194.2  
Date: June 13, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of Modifications to 1991 Budget Resolutions

WHEREAS, the Finance Board has reviewed the first quarter 1991 operating and capital budget performance for each of the FHLBanks; and

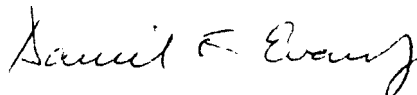
WHEREAS, the first quarter results indicate that each FHLBank is striving to operate in an efficient manner and abide by the spirit of the 1991 budget resolutions; and

WHEREAS, modifications to the original budget guidelines will enhance the ability of the District Bank boards of directors and management to meet their housing finance mission in an efficient manner.

NOW THEREFORE, RESOLVED, that the 1991 Budget Resolutions are modified as follows:

1. The limit on capital expenditures for correspondent services without separate Finance Board approval is raised from \$10,000 to \$100,000.
2. With District Bank board of director approval, a FHLBank may reallocate funds across functional areas or across line items within a functional area, up to a maximum of 10 percent of a functional area or line item as long as the approved total operating budget is not exceeded.
3. A FHLBank may reallocate funds within the capital budget up to a maximum of 10 percent of the total capital budget as long as the total approved capital budget is not exceeded.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman