

FEDERAL HOUSING FINANCE BOARD

No. 90-05

Date: January 11, 1990

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 89-15 dated December 11, 1989, approved the sale of \$4,201,000,000 par amount of the Federal Home Loan Bank Consolidated Discount Notes for the period December 14, 1989, through January 18, 1990. The following is a schedule of discount notes sold for the period December 2, 1989, through January 5, 1990.

DAYS	PAR AMOUNT	RATES
30- 89	\$1,213,800,000	7.72% - 8.23%
90-179	\$1,811,095,000	7.00% - 7.98%
180-239	\$ 578,570,000	7.55% - 7.70%
240-360	\$ 260,075,000	7.30% - 7.51%
	\$3,863,540,000	

Of this amount, \$49,725,000 will be issued January 8, 1990

WHEREAS, As authorized in Federal Home Loan Bank Board Resolution No. 88-32 dated January 21, 1988, the Federal Home Loan Bank Medium Term Bond program sold \$30,045,000 bonds, as shown in the following schedule, in the period December 2, 1989, through January 5, 1990. Of this amount, \$2,550,000 will be issued in the period January 6, 1990 through January 12, 1990. There are now \$932,630,000 Medium Term Bonds outstanding.

MONTHS	PAR AMOUNT	YIELDS
12-23		
24-59	\$	
60-83	\$21,045,000	8.057% - 8.108%
84 and greater	\$ 9,000,000	8.105%
	\$	

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 \$410,000,000 Series D-1990 (11.200%), \$1,345,000,000 Series M-1990 (6.550%); and \$1,330,000,000 Series AA-1990 (9.250%), will mature January 25, 1990.

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 89-15 dated December 11, 1989, approved the reopening of Series K-1996 (8.25%) dated November 25, 1996 for \$10 million for the Federal Home Loan Bank of Chicago. This reopened issue was priced on January 4, 1990 at 99.09 at a spread of +39 to the outstanding 7-year Treasury issue. The issuance date is January 8, 1990.

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$2,109,000,000 for the period from January 19, 1990, to January 31, 1990, and an amount of \$1,258,000,000 (1/2 of the February request) from February 1, 1990, through February 14, 1990, at rates up to 12.00%. In addition, at the same time, the Federal Housing Finance Board authorized an emergency amount for contingencies of up to \$2 000 000 000 at rates up to 12.00%.

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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 January 19, 1990, to February 14, 1990.

RESOLVED FURTHER, That the issuance of consolidated Federal Home Loan Bank Bonds, as follows:

Series	Amount	Interest Payable	Maturity Date
II-1991	\$507,000,000	07/25 & 01/25	01/25/91
CC-1993	\$580,000,000	07/25 & 01/25	01/25/93
F-1995	\$375,000,000	07/25 & 01/25	01/25/95
A-2000	\$300,000,000	07/25 & 01/25	01/25/00

is hereby prescribed and authorized in accordance with and subject to the provisions of the Federal Home Loan Bank Act, as amended, and Part 506 of the General Regulations of the Federal Home Loan Bank Board, (contained in FIRREA, Title IV, sec. 402 (h)) and subject to the provisions of Section 303 of the Government Corporation Control Act so far as applicable.

RESOLVED FURTHER, That in accordance with the authority contained in Federal Home Loan Bank Board Resolution No. 89-771, for the period from January 19, 1990, to February 14, 1990, reopenings of existing issues with maturities of approximately 2 and 7 years are approved as needed to meet bank financing needs not addressed by the scheduled bond issuance indicated above.

RESOLVED FURTHER, That bonds of said Series II-1991, Series CC-1993, Series F-1995, and Series A-2000 shall be dated January 25, 1990 and the dates of reopened issues will be determined based on the banks' needs. All bonds shall be in book-entry form, shall be non-callable, 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, is 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 of not to exceed \$1.00 per \$1,000 par value of Series II-1991 bonds, \$1.50 per \$1,000 par value of Series CC-1993, \$2.00 per \$1,000 par value of Series F-1995, and \$3.25 per \$1,000 par value of Series A-2000 bonds to dealers and dealer banks.

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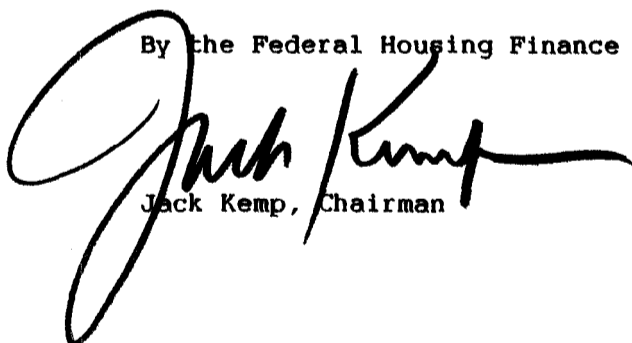
RESOLVED FURTHER, That the Director, Office of Finance, the Deputy Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, is authorized to establish the terms and prices of the above consolidated bond issues whose prices shall not exceed 100 basis points above the rates on comparable securities, i.e., U.S. Treasury, on January 17, 1990 for Series II-1991, Series CC-1993, Series F-1995, and Series A-2000 and on dates to be determined by the Banks' needs for the reopened 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, is 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 Pull 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



Jack Kemp, Chairman

FINAL FINANCING REQUESTS
January 1990 (millions of dollars)
Revised 01/08/90

	1990				1989				1988				1987			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
BOS	130	50	0	0	180	480	150	480	150	630	453	453	810	933	600	134
NYK	30	300	150	0	480	241	212	453	453	933	600	134	933	600	134	330
CIN	0	0	25	0	50	200	80	280	280	330	330	50	330	330	50	160
IND	0	0	0	0	0	48	2	50	50	160	160	50	160	160	50	160
CHI	47	0	0	13	60	100	0	100	100	160	160	50	160	160	50	160
DMN	0	10	25	0	35	0	0	0	0	35	35	35	35	35	35	35
DAL	0	0	0	0	0	200	200	400	400	400	400	400	400	400	400	400
TOP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFR	150	0	90	287	527	90	100	190	190	717	717	717	717	717	717	717
SEA	150	0	10	0	160	500	300	800	800	960	960	960	960	960	960	960
TOT	507	580	375	300	1762	2109	1258	3367	3367	5129	5129	5129	5129	5129	5129	5129
Estimated spreads as of 01/08am:																
	4-8				23-26				30-35				40-45			
	3085				3085				3085				3085			
	-1323				-1323				-1323				-1323			
	Net Change				Net Change				Net Change				Net Change			
	2200				2200				2200				2200			
	-91				-91				-91				-91			
	1305				1305				1305				1305			
	-47				-47				-47				-47			
	3505				3505				3505				3505			
	-138				-138				-138				-138			
	6590				6590				6590				6590			
	-1461				-1461				-1461				-1461			
	TOTAL				TOTAL				TOTAL				TOTAL			
	DISC NOTES				DISC NOTES				DISC NOTES				DISC NOTES			
	JAN--1/2FEB				JAN--1/2FEB				JAN--1/2FEB				JAN--1/2FEB			
	BY BANK				BY BANK				BY BANK				BY BANK			
	FINANCING				FINANCING				FINANCING				FINANCING			
	TOTAL				TOTAL				TOTAL				TOTAL			

BONDS MATURING:

	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Maturing	3801	2262	0	0	3801	2262	0	0
Requests	507	580	375	300	507	580	375	300
Potential	4308	2842	375	300	4308	2842	375	300

LAST MONTH'S FINANCING
(\$ in millions)

ISSUE AMOUNT	TERM	AT PRICING	SPREAD	AT OPENING	SPREAD	AT SETTLE	SPREAD
\$431	1YR	0	-5	30	32	3	6
\$668	3YR	19	21	25	22	25	22
\$300	5YR	30	30	30	34	30	34