

FEDERAL HOUSING FINANCE BOARD

No. 90-140

Date: December 12, 1990

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 90-125 dated November 9, 1990, approved the sale of \$6,368,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from November 15, 1990, through December 19, 1990. Also, as authorized by Resolution No. FHFB 90-125, contingent authority for the sale of discount notes was requested by the Federal Home Loan Bank of Atlanta for \$175,000,000 and the Federal Home Loan Bank of Cincinnati for \$100,000,000. The following is a schedule of discount notes sold for the period November 6, 1990, through December 11, 1990.

DAYS	PAR AMOUNT	RATES
30- 89	\$3,058,565,000	7.11% - 7.42%
90-179	\$2,715,205,000	6.84% - 7.36%
180-239	\$ 661,520,000	6.84% - 7.18%
140-360	\$ 447,740,000	6.68% - 7.07%
	\$6,883,030,000	

Of this amount, \$65,600,000 will be issued December 12, 1990.

WHEREAS, As authorized in Federal Housing Finance Board Resolution FHFB 90-125 dated November 9, 1990, \$91,665,000 Federal Home Loan Banks Medium Term Bonds were sold, as outlined in the following schedule, during the period beginning November 6, 1990, through December 11, 1990. Of this amount \$19,500,000 will be issued December 14, 1990. There are now \$902,910,000 Medium Term Bonds outstanding.

MONTHS	PAR AMOUNT	RATES
12-23	\$	
24-59	\$60,000,000	7.550% - 8.125%
60-83	\$19,165,000	8.125% - 8.606%
84 and greater	\$12,500,000	8.300% - 8.606%

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 90-125 dated November 9, 1990, authorized the sale of two issues of Federal Home Loan Banks Consolidated Bonds. The following is a schedule of the pricing of the bonds.

Series	Par Amount	Maturity Date	Price	Interest Rate
SS-1991	\$300,000,000	11/91	100	7.45%
FF-1992	\$430,000,000	11/92	100	7.65%

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 \$635,000,000 Series B-1990 (10.90%), \$390,000,000 Series I-1990 (8.70%), \$1,300,000,000 Series Z-1990 (9.35%), and \$431,000,000 Series KK-1990 (7.875%) will mature December 26, 1990.

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WHEREAS, Federal Housing Finance Board Resolution No. FHFB 90-125 dated November 9, 1990, approved the issuance of up to \$200,000,000 Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds), the following issues were sold.

Series	Coupon	Amount	Maturity Date	First Call Date
L-1995	8.06%	\$100,000,000	12/95	12/93
M-1995	8.12%	\$100,000,000	12/95	12/91

Those Banks participating in the callable debt were:

Bank	Series	Amount
New York	L-1995	\$100,000,000
Des Moines	M-1995	\$100,000,000

Series M-1995 will be issued December 12, 1990.

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$2,531,800,000 for the period from December 20, 1990, to December 31, 1990, and an amount of \$2,921,100,000 (1/2 of the January request) from January 1, 1991 through January 16, 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%.

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 20, 1990 to January 16, 1991.

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

Series	<u>Amount</u>	<u>Maturity Date</u>	Call Date
TT-1991	\$505,000,000	3/91	N.A.
UU-1991	\$300,000,000	6/91	N.A.
GG-1992	\$575,000,000	12/92	N.A.
FF-1993	\$405,000,000	12/93	N.A.
N-1995	\$300,000,000	12/95	12/93

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.

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RESOLVED FURTHER, That reopenings of existing issues with maturities at approximately one and five years, not to exceed a total issuance of \$80,000,000, 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 \$770,000,000, not to exceed a final maturity of ten years.

RESOLVED FURTHER, That bonds of said Series TT-1991, Series UU-1991, Series GG-1992, Series FF-1993, and Series N-1995 shall be dated December 26, 1990 and the dates and methods of sale of reopened and other callable 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 TT-1991 bonds, \$.50 per \$1,000 par value of Series UU-1991 bonds, \$1.25 per \$1,000 par value of Series GG-1992 bonds, \$1.50 per \$1,000 par value of Series FF-1993 bonds, and \$2.00 per \$1,000 par value of Series N-1995 bonds to dealers and dealer banks.

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 December 18, 1990, for Series TT-1991, Series W-1991, Series GG-1992, Series FF-1993, and Series N-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.

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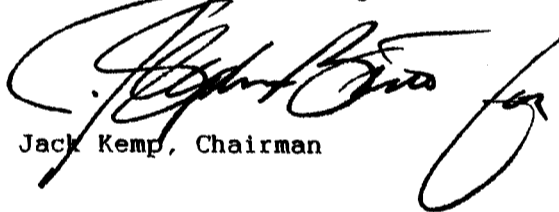
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RESOLVED FURTHER, That the Director, Office of Finance, the Deputy Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are hereby authorized in the notice offering the above described obligations on behalf of the 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

A handwritten signature in black ink, appearing to read 'Jack Kemp', is written over the printed name. The signature is fluid and cursive, with a large initial 'J' and a long, sweeping tail.

Jack Kemp, Chairman