

FEDERAL HOUSING FINANCE BOARD

No.: 90-149

Date: Dec. 26, 1990

Rescinding Authority to
Exceed Ten Percent of Approved Budget and to
Exceed Fifteen Percent of Capital Expenditure and to
Carry Capital Expenditure over to Next Fiscal Year

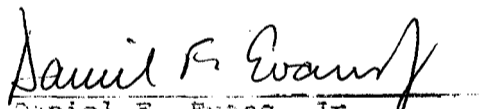
WHEREAS, Title IV of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 provides that orders, and regulations, of the former Federal Home Loan Bank Board ("Bank Board") continue in effect until rescinded by the appropriate successor agency, and the Federal Housing Finance Board is the successor to the Bank Board for overseeing the Federal Home Loan Bank System, and has determined to amend Bank Board Resolution No. 84-390, dated July 25, 1984, by rescinding the authority granted to the boards of directors of each Federal Home Loan Bank to approve increases in its Net Operating Budget by up to ten percent (10%) or approve increases in total Capital Expenditures by up to fifteen percent (15%) or \$250,000 whichever is greater.

NOW, THEREFORE, BE IT RESOLVED, that the first and third paragraphs of Bank Board Resolution No. 81-395, dated July 9, 1981, as amended by the third paragraph of Bank Board Resolution No. 84-390, dated July 25, 1984, are hereby rescinded; and

FURTHER RESOLVED, that the authority delegated to the former Bank Board position of Director of Office of District Banks, in the fourth paragraph of said Bank Board Resolution No. 84-390 is hereby rescinded; and

FURTHER RESOLVED, that notwithstanding any prior policy, procedure or rule, no Federal Home Loan Bank may carry over any capital expenditure from one fiscal year to another for any purpose without express approval by the Board of Directors of the Federal Housing Finance Board.

By the Federal Housing Finance Board


Daniel F. Evans, Jr.
Chairperson