

FEDERAL HOUSING FINANCE BOARD

No. : 90-27

Date: February 21, 1990

WHEREAS, the Federal Housing Finance Board (Finance Board) considered a memorandum dated December 19, 1989, from the staff concerning the Federal Home Loan Banks' (Banks) 1990 operating and capital budget requests; and

WHEREAS, due to the impact that FIRREA has had on Bank profitability, and due to the various competing demands for Bank earnings, it is important that both the Banks and the Finance Board constrain discretionary spending; and

WHEREAS, on occasion, individual Banks have previously hired lobbyists and consultants to advise members of Congress on legislative issues, the costs of which have sometimes been a significant expense; and

WHEREAS, the Finance Board desires to be informed of and to coordinate and approve any such expenditures;

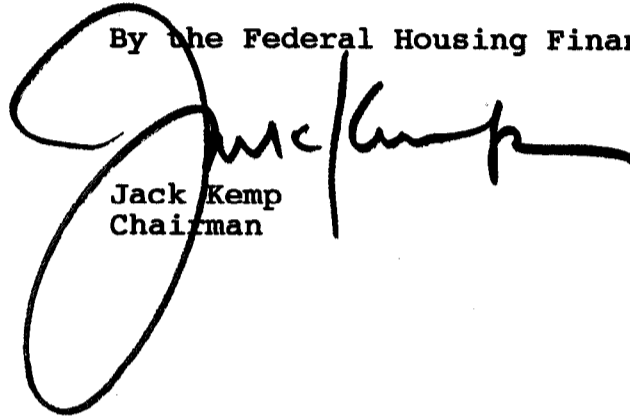
NOW THEREFORE, BE IT RESOLVED, that the following Bank 1990 operating and capital budgets are approved in the following amounts:

Federal Home Loan Banks	1990 Operating Budget Requests	1990 Capital Budget Requests
Boston	\$ 13,502,789	\$ 527,500
New York	40,162,838	2,282,092
Pittsburgh	16,588,000	1,254,500
Atlanta	38,039,195	1,114,990
Cincinnati	28,217,207	508,025
Indianapolis	15,862,795	588,935
Chicago	20,820,767	375,200
Des Moines	22,274,475	261,075
Dallas	47,223,903	5,851,451
Topeka	18,129,974	760,780
San Francisco	66,761,562	2,725,674
Seattle	15,065,000	216,070

PROVIDED, that the distribution of said amounts is in accordance with the Annual Operating Plan, as submitted by each Bank; and

PROVIDED FURTHER, that no Bank shall pay, agree to pay, contract for or otherwise participate in the payment of expenses, directly or indirectly, for professional services incurred by any person or firm for lobbying, advising or otherwise influencing any member of Congress without the prior approval of the Finance Board. Existing contractual relationships covered by this policy shall be disclosed to the Finance Board within 30 days of this action and may continue until reviewed and acted upon by the Finance Board.

By the Federal Housing Finance Board

A large, stylized handwritten signature in black ink, appearing to read 'Jack Kemp', is written over the typed name. The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke at the end.

Jack Kemp
Chairman