

FEDERAL HOUSING FINANCE BOARD

No. 90-44

Date: April 16, 1990

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 90-37 dated March 9, 1990, approved the sale of \$4,390,000,000 par amount of the Federal Home Loan Bank Consolidated Discount Notes for the period March 15, 1990, through April 18, 1990. The following is a schedule of discount notes sold for the period March 5, 1990, through April 5, 1990.

DAYS	PAR AMOUNT	RATES
30- 89	\$ 862,720,000	7.88% - 8.07%
90-179	\$1,620,165,000	7.85% - 8.07%
180-239	\$1,054,405,000	7.82% - 8.01%
240-360	\$ 27,480,000	7.73% - 7.93%
	\$3,564,770,000	

Of this amount, \$89,410,000 will be issued April 6, 1990.

WHEREAS, As authorized in Federal Home Loan Bank Board Resolution No. 88-35 dated January 21, 1988, the Federal Home Loan Bank Medium Term Bond program sold \$100,000,000 bonds in the period March 5, 1990, through April 5, 1990. There are now \$940,925,000 Medium Term Bonds outstanding.

MONTHS	PAR AMOUNT	RATES
12-23	\$	
24-59	\$76,000,000	8.769% - 8.859%
60-83	\$24,000,000	9.004% - 9.006%
84 and greater	\$	

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 \$700,000,000 Series J-1990 (7.05%), \$770,000,000 Series V-1990 (7.70%), and \$1,985,000,000 Series DD-1990 (9.80%), will mature April 25, 1990.

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$1,554,000,000 for the period from April 19, 1990, to April 30, 1990, and an amount of \$962,000,000 (1/2 of the May request) from May 1, 1990, through May 16, 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 April 19, 1990 to May 16, 1990.

RESOLVED FURTHER, That in accordance with the authority contained in Federal Home Loan Bank Board Resolution No. 89-771, for the period from April 19, 1990 to May 16, 1990, reopenings of existing issues with maturities of approximately one, two, three, four and five years are approved as needed to meet bank financing needs. The dates of reopened issues will be determined based on bank 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, 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 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, 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 that reads "Albert A. Della Porta" followed by a stylized flourish.

Jack Kemp, Chairman