

FEDERAL HOUSING FINANCE BOARD

No. 90-68

Date July 7, 1990

RESOLVED, That the issuance of \$15,000,000 par value of consolidated Federal Home Loan Bank Cost-of-Funds Index bonds to be designated Series NN-1991 consolidated bonds, is hereby prescribed and authorized in accordance with and subject to the provisions of the Federal Home Loan Bank Act, as amended, and Section 910 of the General 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.

RESOLVED FURTHER, That bonds of said series shall be in book-entry form, shall be dated July 2, 1990, and shall mature July 2, 1991, shall bear interest from July 2, 1990, at the rate of 7.5 basis points above the 11th District Cost of Funds Index which will be established on July 2, 1990, and reset each month on the first New York business day, payable on October 2 and quarterly thereafter. Shall be issued in minimum amounts of \$10,000 and multiples of \$5,000.

RESOLVED FURTHER, That the Director of Finance is hereby authorized in his notice offering the above described obligations in 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 bonds 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 group, and his action in any or all of these respects shall be final.

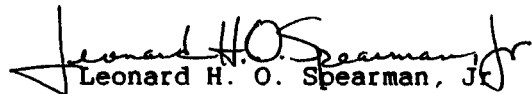
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RESOLVED FURTHER, That the Director of Finance shall have authority to take such steps and issue such instructions from time to time as he may deem necessary or proper to effect the purposes and provisions of this resolution, including the sale and delivery of bonds of said series 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 of said Office or as provided in the Federal Housing Finance Board action adopted on May 9, 1990.

By the Federal Housing Finance Board



Leonard H. O. Spearman, Jr.
Executive Secretary to the Board
and Managing Director