

FEDERAL HOUSING FINANCE BOARD

No. 90-74

Date: July 16, 1990

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 90-57 dated June 8, 1990, approved the sale of \$3,645,000,000 par amount of the Federal Home Loan Bank Consolidated Discount Notes for the period June 14, 1990, through July 18, 1990. The following is a schedule of discount notes sold for the period June 7, 1990, through July 9, 1990.

DAYS	PAR AMOUNT	RATES
30- 89	\$ 575,750,000	7.76% - 7.87%
90-179	\$1,381,190,000	7.62% - 7.87%
180-239	\$ 527,015,000	7.62% - 7.77%
1240-360	\$ 122,925,000	7.54% - 7.74%
	\$2,606,870,000	

Of this amount, \$98,470,000 will be issued July 10, 1990, and \$1,565,000 will be issued July 11, 1990.

WHEREAS, As authorized in Federal Home Loan Bank Board Resolution No. 88-32 dated January 21, 1988, the Federal Home Loan Bank Medium Term Bond program sold \$30,000,000 bonds as shown in the following schedule, in the period June 7, 1990, through July 9, 1990. There are now \$883,720,000 Medium Term Bonds outstanding.

MONTHS	PAR AMOUNT	RATES
12-23	\$15,000,000	8.20% - 8.20%
24-59	\$	
60-83	\$	
84 and greater	\$15,000,000	8.85% - 8.90%

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 \$690,000,000 Series G-1990 (9.75%), \$825,000,000 Series Q-1990 (7.80%), and \$1,075,000,000 Series W-1990 (8.50%) will mature July 25, 1990.

WHEREAS, Federal Home Loan Bank Board Resolution No. FHFB 90-57 dated June 8, 1990, approved the issuance of Federal Home Loan Banks variable rate debt Series NN-1991, based on the 11th District Cost of Funds Index (COFI), dated July 2, 1991, for \$15,000,000 for the Federal Home Loan Bank of Boston. This issue was priced on June 21, 1990, at par at a spread of +7.5 to the COFI. The issuance date was July 2, 1990.

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RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$1,148,000,000 for the period from July 19, 1990, to July 31, 1990, and an amount of \$1,374,000,000 (1/2 of the August request) from August 1, 1990, through August 15, 1990, at rates up to 10.00%. 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 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 July 19, 1990, to August 15, 1990.

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

Series	Amount	Maturity Date
PP-1991	\$325,000,000	01/91

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.

RESOLVED FURTHER, That the Federal Housing Finance Board authorized issuance of consolidated Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds) of up to \$300,000,000 and not to exceed a final maturity of ten years, dates of issuance and methods of sale to be determined based on the Banks' needs, for the period from July 19, 1990, to August 15, 1990.

RESOLVED FURTHER, That in accordance with the authority contained in Federal Home Loan Bank Board Resolution No. 89-771, for the period from July 19, 1990, to August 15, 1990, reopenings of existing issues with maturities of approximately one, two, three, four, and five years, not to exceed a total issuance of \$795,000,000, are approved as needed to meet Bank financing needs not addressed by the scheduled bond issuance indicated above.

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RESOLVED FURTHER, That bonds of said Series PP-1991 shall be dated July 25, 1990, and the dates of reopened issues will be determined based on the Banks' 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 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, is 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 of not to exceed \$.50 per \$1,000 par value of Series PP-1991 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, 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 July 17, 1990, for Series PP-1991 and 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, is 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.

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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, 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", with a long horizontal flourish extending to the right.

Jack Kemp, Chairman