

Date: July 20, 1990

No.: 90-80

FEDERAL HOUSING FINANCE BOARD

Special Assessment on Federal Home Loan Banks

WHEREAS, Section 2B of the Federal Home Loan Bank Act (Bank Act), as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) created the Federal Housing Finance Board (FHFB) on August 9, 1989 and provided that the period of time, from its creation until the composition of its governing Board of Directors, be called the transition period; and

WHEREAS, Section 18(b)(4) of said Bank Act, as amended, allows the FHFB to levy a one-time special assessment on the Federal Home Loan Banks in order to pay for its expenses for the transition period at any time after enactment of the FIRREA but before any regular semiannual assessment is made on the Banks; and

WHEREAS, the FHFB has incurred or expects to incur operating and capital expenses relating to its transition period in the amount of \$1,306,800 operating expenses and \$429,000 capital expenses, and the FHFB has hitherto not levied an assessment on the Banks:

NOW, THEREFORE BE IT RESOLVED, that the Banks are hereby assessed a special assessment in an amount (1) to be determined in accordance to each such Bank's capital stock holdings and (2) to equal in the aggregate \$1,735,800. Further, each Bank shall remit its assessment to the special deposit account of the FHFB in the United States Treasury in the manner directed by the Managing Director of the FHFB or designee; and

RESOLVED FURTHER, that this amount, when deposited into the special Treasury account of FHFB, shall not be counted as surplus funds for the first semiannual assessment on the Banks for 1990.

By the Federal Housing Finance Board


Jack Kemp, Chairman