

Date: July 23, 1990

No. : 90-81

FEDERAL HOUSING FINANCE BOARD

Semiannual Assessment on Federal Home Loan Banks
Notice of 1990 Assessment

WHEREAS, Section 2B of the Federal Home Loan Bank Act (Bank Act) enables the Federal Housing Finance Board (FHFB) to determine its necessary expenses, and section 18(b)(1) therein empowers the FHFB to levy a semiannual assessment on each Federal Home Loan Bank (Bank) in an amount the total of which is sufficient to meet the estimated expenses of FHFB for the assessment period; and

WHEREAS, section 18(b)(3) of said Bank Act provides that the amount of any unexpended FHFB funds retained from previous assessments be deducted from the upcoming assessment; and

WHEREAS, the FHFB approved a budget for the calendar year, 1990, with estimated total operating expenses of \$11,227,910 for said year under Resolution number 90-79, dated July 19, 1990, and has determined that it is necessary and proper to levy a semiannual assessment on the Banks for a portion of those estimated expenses, to-wit \$5,613,955.00, less such amounts remaining in the FHFB special deposit account in the Treasury not otherwise obligated:

NOW, THEREFORE BE IT RESOLVED, that the Banks are directed to deposit. into the special Treasury account of the FHFB, an amount: (1) to be determined in accordance to each such Bank's capital stock holdings and (2) to equal in the aggregate such amount as will be determined by the Managing Director of the FHFB or designee after deducting the balance of unobligated funds in the FHFB special deposit account. Further, the Banks shall deposit the funds in the manner directed by the Managing Director of the FHFB or designee.

By the Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Jack Kemp", with a long horizontal stroke extending to the right.

Jack Kemp, Chairman