

FEDERAL HOUSING FINANCE BOARD

No. 92-22

Date: January 17, 1992

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-630 dated December 13, 1991, approved the sale of \$7,799,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from December 19, 1991, through January 23, 1992. The following is a schedule of discount notes sold for the period December 11, 1991 through January 14, 1992, of which \$2,232,800,000 was sold from December 11, 1991 through December 18, 1991, as authorized by Resolution No. FHFB 91-564 dated November 18, 1991.

<u>DAYS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
30- 89	\$3,508,455,000	3.73% - 4.43%
90-179	2,529,190,000	3.73% - 4.24%
180-239	117,105,000	3.77% - 3.98%
240-360	<u>252,625,000</u>	3.92% - 4.27%
	\$6,407,375,000	

WHEREAS, As authorized in Federal Housing Finance Board Resolution No. FHFB 91-630 dated December 13, 1991, an amount of up to \$1,000,000,000 in Medium-Term Bonds was approved for sale for the period from December 19, 1991 through January 23, 1992. \$135,465,000 Federal Home Loan Banks Medium-Term Bonds were sold. as outlined in the following schedule, during the period beginning December 11, 1991, through January 14, 1992. Of this amount, \$24,500,000 was sold from December 11, 1991 through December 18, 1991, as authorized by Resolution No. FHFB 91-564 dated November 18, 1991. Also, \$26,000,000 will be issued from January 16, 1992, through January 17, 1992. There are now \$2,470,785,000 Medium-Term Bonds outstanding.

<u>MONTHS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
12-23	\$ 3,015,000	4.823% - 4.823%
24-59	\$89,650,000	4.730% - 6.142%
60-83	\$17,350,000	6.200% - 6.803%
84 and greater	\$25,450,000	6.625% - 7.420%

WHEREAS, The Federal Housing Finance Board has been advised by the Acting Director, Office of Finance, of the consolidated obligation financing requirements for the forthcoming period, and that \$810,000,000 Series F-1992 (7.00%), \$440,000,000 Series HH-1992 (6.75%) and \$500,000,000 Series KK-1992 (6.05%) will mature January 27, 1992.

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-630 dated December 13, 1991, approved the issuance of up to \$1,750,000,000 Federal Home Loan Banks variable rate debt, the following issue was sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>
H-1997	COFI-80	\$125,000,000	1/97

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The Banks participating in the variable rate debt were

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Chicago	H-1997	\$ 8,250,000
Topeka	H-1997	\$116,750,000

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-630 dated December 13, 1991, approved the issuance of up to \$2,386,000,000 Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds), the following issues totaling \$1,027,500,000 were sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>First Call Date</u>
S-1995	5. 09%	\$244,000,000	1/95	1 /93
G-1997	6. 14%	\$188,500,000	1/97	1 /93
F-1999	6. 67%	\$ 65,000,000	1/99	1 /93
T-1995	5. 50%	\$262,000,000	1/ 95	1 /93
I-1997	6. 49%	\$197,000,000	1/97	1 /93
G-1999	7. 05%	\$ 71,000,000	1/99	1 /93

Those Banks participating in the callable debt were

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Boston	s-1995	\$ 10,000,000
New York	s-1995	25,000,000
Pittsburgh	s-1995	26,000,000
Cincinnati	s-1995	50,000,000
Indianapolis	s-1995	75,000,000
Chicago	s-1995	6,000,000
Topeka	s-1995	50,000,000
Seattle	s-1995	2,000,000
New York	G-1997	50,000,000
Pittsburgh	G-1997	3,500,000
Atlanta	G-1997	55,000,000
Cincinnati	G-1997	25,000,000
Indianapolis	G-1997	55,000,000
Indianapolis	F-1999	40,000,000
Seattle	F-1999	25,000,000
Boston	T-1995	30,000,000
Atlanta	T-1995	50,000,000
Cincinnati	T-1995	50,000,000
Indianapolis	T-1995	10,000,000
Des Moines	T-1995	17,000,000
San Francisco	T-1995	30,000,000

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Seattle	T-1995	75,000,000
Pittsburgh	I-1997	2,000,000
Atlanta	I-1997	30,000,000
Indianapolis	I-1997	15,000,000
San Francisco	I-1997	50,000,000
Seattle	I-1997	100,000,000
Indianapolis	G-1999	20,000,000
Chicago	G-1999	1,000,000
San Francisco	G-1999	50,000,000

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 91-630 dated December 13, 1991, approved the issuance of up to \$1,250,000,000 Federal Home Loan Bank Consolidated Bonds to meet Bank financing needs not addressed by a scheduled bond issue, the following totaling \$463,000,000 were sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>
MM-1994 (reopen)	5.89%	\$143,000,000	11/94
C-1997 (reopen)	7.65%	\$ 55,000,000	3/97
JJ-1993 (reopen)	6.21%	\$100,000,000	9/93
F-1997	6.16%	\$100,000,000	1/97
MM-1994 (reopen)	5.89%	\$ 65,000,000	11/94

Those Banks participating in the debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Boston	MM-1994	\$ 93,000,000
Atlanta	MM-1994	\$ 23,000,000
Des Moines	MM-1994	\$ 25,000,000
Atlanta	c-1997	\$ 30,000,000
Des Moines	c-1997	\$ 25,000,000
Boston	JJ-1993	\$100,000,000
Des Moines	F-1997	\$ 20,000,000
Atlanta	F-1997	\$ 30,000,000
New York	F-1997	\$ 50,000,000
Boston	MM-1994	\$ 52,000,000
Des Moines	MM-1994	\$ 5,000,000
Chicago	MM-1994	\$ 8,000,000

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$3,330,000,000 for the period from January 24, 1992 to January 31, 1992, and an amount of \$5,367,000,000 (1/2 of the February request) from February 1, 1992 through February 20, 1992, at rates up to 10.00%. In addition at the same time, the Federal Housing Finance Board authorized an 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 January 24, 1992 to February 20, 1992.

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

<u>Series</u>	<u>Amount</u>	<u>Maturity Date</u>
ss-1994	\$334,000,000	1/94
u-1995	\$645,000,000	1/95

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 direct placement or reopening of existing issues with maturities of up to ten years, not to exceed a total issuance of \$1,500,000,000, is approved as needed to meet Bank financing needs not addressed by the scheduled bond issuance above. Also, that the Federal Housing Finance Board authorized additional issuance of consolidated Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds) of up to \$2,700,000,000, not to exceed a final maturity of ten years and Federal Home Loan Banks dollar denominated, variable rate consolidated debt (based on 11th District Cost of Funds Index, Treasury Rates, Constant Maturity Treasuries as reported in Federal Reserve Report H.15, or various London Interbank Offered Rate (LIBOR) Indices) of up to \$1,800,000,000 not to exceed a final maturity of five years.

RESOLVED FURTHER, That bonds of said Series SS-1994 and Series U-1995, shall be dated January 27, 1992 and the dates and methods of sale of off-cycle issues will be determined based on the Banks' needs. All bonds shall be in book-entry form, shall be non-callable (except OPRB's), and shall be issued in minimum amounts of \$10,000 and multiples of \$5,000.

RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, on behalf of the Board, are 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 Acting Director, Office of Finance, or Manager, Debt Management Division, Office of Finance, may allow a concession not to exceed \$1.25 per \$1,000 par value of Series SS-1994 and \$1.50 per \$1,000 par value of Series U-1995.

RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are 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 January 22, 1992, for Series SS-1994 and Series U-1995 and on dates to be determined by the Banks' needs for off-cycle issues. The prices, terms, and other such actions shall be reported to this Board or successor as soon as practicable.

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RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are 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.

RESOLVED FURTHER, That the Acting 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 Acting Director may be exercised also by the Manager, Debt Management Division of said Office.

By the Federal Housing Finance Board


Daniel F. Evans Jr.
Chairman