

No.: 92-221
Date: March 31, 1992

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - First Quarter 1992

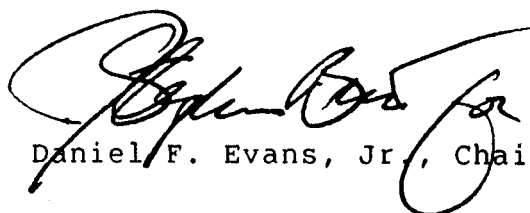
WHEREAS, in approving quarterly dividends, the Federal Housing Finance Board ("Finance Board") seeks to balance the need for the FHLBanks to provide a market rate of return to System shareholders, with the safety and soundness of the Bank System, including the ability of each Bank and the System as a whole to meet their financial commitments to REFCORP and the Affordable Housing Program; and

WHEREAS, the Federal Home Loan Banks, in accordance with Section 16(a) of the Bank Act, as amended by Section 724(a) of FIRREA, have submitted their first quarter 1992 dividend proposals to the Finance Board for approval;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby approves the following first quarter dividend rates for the Federal Home Loan Banks:

| | |
|---------------|--------|
| Boston | 8.20% |
| New York | 7.50% |
| Pittsburgh | 10.00% |
| Atlanta | 7.00% |
| Cincinnati | 4.75% |
| Indianapolis | 12.00% |
| Chicago | 5.50% |
| Des Moines | 9.00% |
| Dallas | 4.25% |
| Topeka | 8.50% |
| San Francisco | 3.57% |
| Seattle | 10.25% |

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman