

No. : 92-637

Date: August 14, 1992

FEDERAL HOUSING FINANCE BOARD

Approval of Amendment to the 1992 Operating and  
Capital Expenditures Budgets  
Federal Home Loan Bank of Pittsburgh

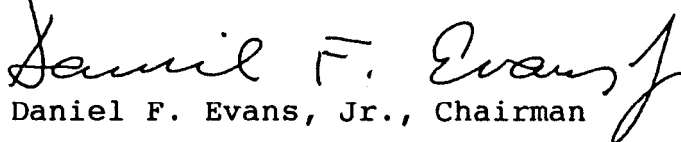
WHEREAS, the Board of Directors of the Federal Home Loan Bank of Pittsburgh has requested to increase the Bank's 1992 operating expense budget by \$578,300 and capital expenditures budget by \$200,000; and

WHEREAS, these increased expenditures are due to the recently completed Finance Board examination of the FHLBank of Pittsburgh which disclosed internal control deficiencies and inadequate management practices; and

WHEREAS, approval of the System Efficiency Task Force ("SETF") is not required;

NOW THEREFORE, RESOLVED, that in accordance with the schedule provided by the FHLBank of Pittsburgh, the Bank's 1992 operating budget is increased by \$578,300 to \$18,435,300 and the Bank's 1992 capital expenditures budget is increased by \$200,000 to \$2,658,000.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman