

FEDERAL HOUSING FINANCE BOARD

No. 92-69.1

Date: February 14, 1992

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 92-22 dated January 17, 1992, approved the sale of \$8,697,000,000 par amount of the Federal Home Loan Banks Consolidated Discount Notes for the period from January 24, 1992, through February 20, 1992. The following is a schedule of discount notes sold for the period January 15, 1992, through February 11, 1992, of which \$1,360,745,000 was sold from January 15, 1992, through January 23, 1992, as authorized by Resolution No. FHFB 91-630 dated December 13, 1991.

<u>DAYS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
30- 89	\$2,736,115,000	3.74% - 3.90%
90-179	2,785,180,000	3.74%- 3.96%
180-239	198,510,000	3.88% - 3.96%
240-360	329,760,000	3.86% - 4.08%
	<u>\$6,049,565,000</u>	

WHEREAS, As authorized in Federal Housing Finance board Resolution No. FHFB 92-22 dated January 17, 1992, an amount of up to \$1,000,000,000 in Medium-Term Bonds was approved for sale for the period from January 24, 1992 through February 20, 1992. \$35,700,000 Federal Home Loan Banks Medium-Term Bonds were sold, as outlined in the following schedule, during the period beginning January 15, 1992, through February 11, 1992. Of this amount, \$10,000,000 was sold from January 15, 1992 through January 23, 1992, as authorized by Resolution No. FHFB 91-630 dated December 13, 1991. Also, \$7,000,000 will be issued from February 14, 1992, through February 19, 1992. There are now \$2,510,085,000 Medium-Term Bonds outstanding.

<u>MONTHS</u>	<u>PAR AMOUNT</u>	<u>RATES</u>
12-23	\$	
24-59	\$29,500,000	5.170% - 6.300%
60-83	\$	
84 and greater	\$ 6,200,000	7.060% - 7.360%

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 92-22 dated January 17, 1992, authorized the sale of two issues of Federal Home Loan Banks Consolidated Bonds. The following is a schedule of the pricing of the bonds.

<u>Series</u>	<u>Par Amount</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Interest Rate</u>
ss-1994	\$334,000,000	1/94	100	5.00%
u-1995	\$645,000,000	1/95	100	5.45%

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 \$843,300,000 Series D-1992 (11.45%), \$430,000,000 Series AA-1992 (8.35%), \$300,000,000 Series II-1992 (6.25%), and \$750,000,000 Series MM-1992 (5.43%) will mature February 25, 1992. Additionally, \$125,000,000 Series L-1996 (7.73%) were called and redeemed in February 1992.

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WHEREAS, Federal Housing Finance Board Resolution No. FHFB 92-22, dated January 17, 1992, approved the issuance of up to \$1,800,000,000 Federal Home Loan Banks variable rate debt, the following issues totaling \$735,000,000 were sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>
J-1997	COFI -75	\$100,000,000	1/97
K-1997	10 YR CMT -178	100,000,000	1/97
TT-1994	DM LIBOR -420	50,000,000	2/94
w-1995	ECU LIBOR -390	35,000,000	2/95
M-1997	COFI -76	100,000,000	2/97
P-1997	COFI -75	350,000,000	2/97

The Banks participating in the variable rate debt were:

<u>Bank</u>	<u>Series</u>	<u>Amount</u>
Seattle	J-1997	\$100,000,000
Topeka	K-1997	50,000,000
San Francisco	K-1997	50,000,000
Topeka	TT-1994	50,000,000
Atlanta	w-1995	35,000,000
San Francisco	M-1997	100,000,000
San Francisco	P-1997	350,000,000

WHEREAS, Federal Housing Finance Board Resolution No. FHFB 92-22 dated January 17, 1992, approved the issuance of up to \$2,700,000,000 Federal Home Loan Banks callable debt (Optional Principal Redemption Bonds), the following issues totaling \$1,124,500,000 were sold.

<u>Series</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>First Call Date</u>
v-1995	5 69%	\$255,000,000	2/95	2/93
L-1997	6 65%	167,500,000	2/97	2/93
H-1999	7 19%	115,000,000	2/99	2/93
A-2002	7 54%	60,000,000	2/02	2/95
x-1995	5 55%	258,000,000	2/95	2/93
N-1997	6 54%	225,000,000	2/97	2/93
I-1999	7 10%	44,000,000	2/99	2/93

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Those Banks participating in the callable debt were:

Bank	<u>Series</u>	<u>Amount</u>
Pittsburgh	v-1995	\$ 3,000,000
Atlanta	v-1995	40,000,000
Cincinnati	v-1995	100,000,000
Indianapolis	v-1995	56,000,000
Topeka	v-1995	16,000,000
San Francisco	v-1995	40,000,000
Pittsburgh	L-1997	2,500,000
Atlanta	L-1997	50,000,000
Indianapolis	L-1997	65,000,000
San Francisco	L-1997	50,000,000
Boston	H-1999	60,000,000
Indianapolis	H-1999	5,000,000
San Francisco	H-1999	50,000,000
Indianapolis	A-2002	10,000,000
San Francisco	A-2002	50,000,000
Boston	x-1995	23,000,000
Atlanta	x-1995	75,000,000
Cincinnati	x-1995	50,000,000
Indianapolis	x-1995	10,000,000
Seattle	x-1995	100,000,000
Boston	N-1997	50,000,000
New York	N-1997	100,000,000
Atlanta	N-1997	25,000,000
Cincinnati	N-1997	50,000,000
Boston	I-1999	19,000,000
Seattle	I-1999	25,000,000

RESOLVED, That the Federal Housing Finance Board authorized discount note offerings of up to \$3,432,000,000 for the period from February 21, 1992, to February 29, 1992, and an amount of \$4,515,000,000 (1/2 of the March request) from March 1, 1992, through March 18, 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 February 21, 1992 to March 18, 1992.

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

<u>Series</u>	<u>Amount</u>	<u>Maturity Date</u>
LL-1993	\$680,000,000	2/93
Y-1995	Up to \$1,081,000,000	2/95
Q-1997	\$438,000,000	2/97

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 sales of new issues of fixed rate debt or reopening of existing issues with maturities of up to ten years, not to exceed a total issuance of \$1,750,000,000 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 \$3,250,000,000 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 \$1,960,000,000 not to exceed a final maturity of ten years.

RESOLVED FURTHER, That bonds of said Series LL-1993, Series Y-1995, and Series Q-1997 shall be dated February 25, 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 OPRBs), and shall be issued in minimum amounts of \$10,000 and multiples of \$5,000.

RESOLVED FURTHER, That the Acting Director, Office of Finance of the Federal Home Loan Banks, or the Manager, Debt Management Division, Office of Finance of the Federal Home Loan Banks, 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 \$.75 per \$1,000 par value of Series LL-1993 bonds, \$1.50 per \$1,000 par value of Series Y-1995 bonds, and \$2.00 per \$1,000 par value of Series Q-1997 bonds to dealers and dealer banks.

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 February 19, 1992, for Series LL-1993, Series Y-1995, and Series Q-1997 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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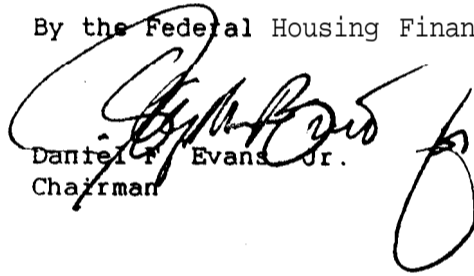
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RESOLVED FURTHER, That the Acting Director, Office of Finance, or the Manager, Debt Management Division, Office of Finance, are hereby authorized in the notice offering the above described obligations on behalf of the Board to include the following:

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