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FEDERAL HOUSING FINANCE BOARD

Approval of Reallocation of 1992 Operating Expense Budget
Federal Home Loan Bank of Seattle

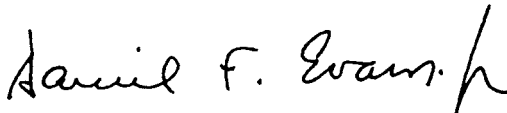
WHEREAS, the board of directors of the Federal Home Loan Bank of Seattle has requested to reallocate funds within the Bank's 1992 operating expense budget; and

WHEREAS, these funds will be reallocated within the Financial Services function from direct salary expense to direct equipment expense; and

WHEREAS, this increased equipment expenditure is due to the Bank's enhancement of its wire transfer security system.

NOW THEREFORE; RESOLVED, that in accordance with the FHLBank of Seattle's request, funds not to exceed \$20,000 may be reallocated from the Financial Services direct salary expense line item to the Financial Services direct equipment line item within the 1992 operating expense budget.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman