

No.: 93-111  
Date: December 15, 1993

FEDERAL HOUSING FINANCE BOARD

Approval of Amendment to the 1993 Operatine Expense Budget  
Federal Home Loan Bank of Pittsburgh

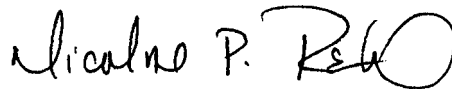
WHEREAS, the board of directors of the Federal Home Loan Bank of Pittsburgh has requested to increase the Bank's 1993 operating expense budget by \$348,000; and

WHEREAS, these increased expenditures are due to unbudgeted imputed compensating balance expense related to safekeeping services; and

WHEREAS, the requested operating expense budget increase has no effect on net income since the offsetting imputed interest income was also omitted from the 1993 budget.

NOW THEREFORE, BE IT RESOLVED, that in accordance with the schedule provided by the FHLBank of Pittsburgh, the Bank's 1993 operating expense budget is increased by \$348,000 to \$19,845,000.

By the Federal Housing Finance Board



Nicolas P. Retsinas