

No.: 93-117
Date: December 15, 1993

FEDERAL HOUSING FINANCE BOARD

Semiannual Assessment of Federal Home Loan Banks
Notice of 1994 Assessment

WHEREAS, Section 2B of the Federal Home Loan Bank Act, enables the Federal Housing Finance Board ("Finance Board") to determine the necessary expenses, and section 18(b)(1) therein empowers the Finance Board to levy a semiannual assessment on each Federal Home Loan Bank ("Bank") in an amount, the total of which is sufficient to meet the estimated expenses of the Finance Board for the assessment periods; and

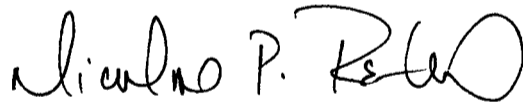
WHEREAS, the Finance Board approved a budget for the calendar year 1994, with estimated total operating expenses of \$16,142,526, for said year under Resolution No. 116, dated December 15, 1993, and has determined that it is necessary and proper to levy semiannual assessments on the Banks for those estimated expenses; and

WHEREAS, the Finance Board levies two semiannual assessments on the Banks for operating expenses for the first and second halves of the year for the budget, less any revenues received from subleasing a portion of its headquarters building and surplus funds from prior assessments, and such assessments are deposited into the special Treasury account of the Finance Board; and

WHEREAS, under authority of said section 18(b)(1), the Finance Board now gives notice of levying its first and second semiannual assessments on the Banks for 1994.

NOW THEREFORE, BE IT RESOLVED, that the Banks are directed to deposit into the special Treasury account of the Finance Board an amount: (1) to be determined in accordance with each Bank's capital stock holding; and (2) to equal in the aggregate such amount as will be determined by the Managing Director of the Finance Board or his designee. Further, the Banks shall deposit the funds in the manner directed by the Managing Director of the Finance Board or his designee.

By the Federal Housing Finance Board



Nicolas P. Retsinas