

No. : 93-20
Date: March 31, 1993

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - First Quarter 1993

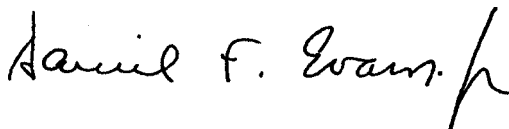
WHEREAS, in approving quarterly dividends, the Federal Housing Finance Board ("Finance Board") seeks to balance the need for the Federal Home Loan Banks ("FHLBanks") to provide a market rate of return to System shareholders with the safety and soundness of the FHLBank System, including the ability of each FHLBank and the FHLBank System as a whole to meet their financial commitments to REFCORP and the Affordable Housing Program; and

WHEREAS, the FHLBanks, in accordance with Section 16(a) of the Federal Home Loan Bank Act have submitted their first quarter 1993 dividend proposals to the Finance Board for approval;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby approves the following first quarter dividend rates for the FHLBanks:

Boston	7.10%
New York	9.00%
Pittsburgh	7.25%
Atlanta	6.25%
Cincinnati	4.50%
Indianapolis	10.28%
Chicago	5.50%
Des Moines	8.00%
Dallas	3.45%
Topeka	7.00%
San Francisco	4.01%
Seattle	14.24%

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman