

No. : 93-57
Date: July 1, 1993

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - Second 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;

WHEREAS, the FHLBanks, in accordance with Section 16(1) of the Federal Home Loan Bank Act have submitted their second quarter 1993 dividend proposals to the Finance Board for approval; and

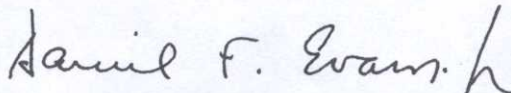
WHEREAS, the Finance Board received revised information from the FHLBank of San Francisco after the Board approved the Second Quarter 1993 FHLBank Dividends and now wishes to amend its previous approval resolution to reflect this revised information;

NOW, THEREFORE, BE IT RESOLVED, that Finance Board Resolution No. 93-56, dated June 30, 1993 is hereby rescinded; and

RESOLVED FURTHER, that the Finance Board hereby approves the following 1993 second quarter dividend rates for the FHLBanks:

Boston	7.60%
New York	9.00%
Pittsburgh	8.00%
Atlanta	6.00%
Cincinnati	4.50%
Indianapolis	10.05%
Chicago	5.50%
Des Moines	8.00%
Dallas	3.45%
Topeka	7.00%
San Francisco	4.00%
Seattle	15.28%

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman