

No. : 93-62
Date: July 28, 1993

FEDERAL HOUSING FINANCE BOARD

Authority to Issue Federal Home Loan Bank
Consolidated Obligations

WHEREAS, section 11(c) of the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. 1431(c), places authority to issue Federal Home Loan Bank (FHLBank) consolidated bonds or notes (consolidated obligations or COs) with the Federal Housing Finance Board (Finance Board); and

WHEREAS, section 2B(b) of the Bank Act, 12 U.S.C. 1422b(b), authorizes the Finance Board to delegate ministerial functions, including issuing consolidated obligations, to a joint office of the Federal Home Loan Bank System (System); and

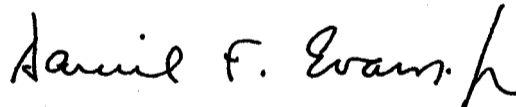
WHEREAS, the Office of Finance (OF) under the management of its Board of Directors (OF Board) has been established by the Finance Board as a joint office of the System to act as the Fiscal Agent for the FHLBanks; and

WHEREAS, Finance Board Resolution No. 92-766 authorizes the OF Board to issue COs through the period ending December 31, 1993 subject to certain policy parameters and constraints; and

WHEREAS, actual events and circumstances during 1993 have caused the issuance of COs to increase at a pace substantially in excess of that authorized by Resolution No. 92-766;

NOW, THEREFORE, BE IT RESOLVED, that Resolution No. 92-766 is hereby amended to increase the maximum amount of COs that the OF Board is authorized to issue through the period ending December 31, 1993 from \$150 billion to \$350 billion.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman