

No. 97-07
Date: January 14, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Pittsburgh 1997 District Priority
for the Affordable Housing Program

WHEREAS, Subsection 10(i) of the Federal Home Loan Bank Act (Bank Act) (12 U.S.C. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

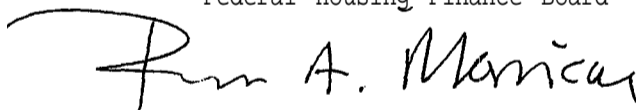
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on November 15, 1996, the Board of Directors of the Federal Home Loan Bank of Pittsburgh (Pittsburgh FHLBank) adopted a district priority recommended by its Advisory Council for 1997; and

WHEREAS, in accordance with regulatory requirements, the Pittsburgh FHLBank has submitted the district priority it adopted for 1997 to the Finance Board for approval;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the Pittsburgh FHLBank's 1997 AHP priority for "homeownership and rural projects" as adopted at a meeting of the Board of Directors of the Pittsburgh FHLBank on November 15, 1996, and evidenced in Attachment A to this resolution, is approved.

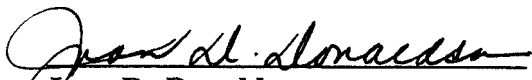
By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison
Chairman

I hereby certify that the following is a true excerpt from the minutes of a meeting of the Board of Directors of the Federal Home Loan Bank of Pittsburgh held on Friday, November 15, 1996, and that they have been approved by the presiding officer.

- 0 Members of the Affordable Housing Advisory Council were polled as to their AHP priority preferences for next year. Mr. Glunt presented the Advisory. Council's and the Committee's recommendation that the Board adopt the same priorities--rural and homeownership projects--for 1997. The Council believes urban projects have more advocates than do rural ones. Following a motion properly seconded, the Board approved the Committee's recommendation. Chairman Christman suggested that next year the Board discuss some alternatives, as well as these two continuing priorities.



Joan D. Donaldson

Assistant Vice President
Corporate Secretary

December 17, 1996