

No.: 97-32
Date: March 31, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - First Quarter 1997

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 1997 dividend proposals to the Finance Board for approval;

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

Boston	6.40%
New York	6.35%
Pittsburgh	6.38%
Atlanta	7.25%
Cincinnati	7.00%
Indianapolis	7.85%
Chicago	6.75%
Des Moines	7.00%
Dallas	5.91%
Topeka	6.65%
San Francisco	6.45%
Seattle	7.25%

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman