

No.: 97-45

Date: June 30, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - Second 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 second quarter 1997 dividend proposals to the Finance Board for approval;

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

Boston	6.50	%
New York	6.25	%
Pittsburgh	6.38	%
Atlanta	7.25	%
Cincinnati	7.25	%
Indianapolis	7.85	%
Chicago	6.75	%
Des Moines	7.00	%
Dallas	6.01	%
Topeka	6.95	%
San Francisco	6.52	%
Seattle	7.50	%

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman