

No.: 97-64
Date: September 29, 1997

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - Third Quarter 1997

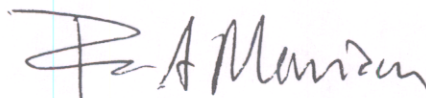
WHEREAS, in approving quarterly dividends, the Federal Housing Finance Board (Finance Board) seeks to balance the need for the Federal Home Loan Banks (FHLBanks) to provide a market rate of return to System shareholders with the safety and soundness of the FHLBank System, including the ability of each 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 third quarter 1997 dividend proposals to the Finance Board for approval;

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

| | | |
|---------------|------|---|
| Boston | 6.50 | % |
| New York | 6.75 | % |
| Pittsburgh | 6.38 | % |
| Atlanta | 7.25 | % |
| Cincinnati | 7.25 | % |
| Indianapolis | 8.25 | % |
| Chicago | 6.75 | % |
| Des Moines | 7.00 | % |
| Dallas | 6.05 | % |
| Topeka | 7.25 | % |
| San Francisco | 6.65 | % |
| Seattle | 8.00 | % |

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman