

No: 97-84

Date: December 17, 1997

FEDERAL HOUSING FINANCE BOARD

Authority to Issue Federal Home Loan Bank  
Consolidated Obligations

WHEREAS, Section 11(c) of the Federal Home Loan Bank Act (Act) [12 U.S.C. 1431(c)] authorizes the Federal Housing Finance Board (Finance Board) to issue consolidated Federal Home Loan Bank (Bank) bonds (COs); and

WHEREAS, Finance Board regulations [12 C.F.R §910.1(a)] require the Finance Board to determine and authorize the issuance of all consolidated bonds, including terms and conditions, and other characteristics of such bonds, but permit the Finance Board to delegate this responsibility; and

WHEREAS, Section 2B(b)( 1) of the Act [ 12 U.S.C. 1422B(B)( 1)] authorizes the Finance Board to delegate ministerial functions, including issuing COs, 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, the OF Board has submitted a request for authorization to issue COs for the calendar year 1998, as required by Finance Board Resolution No. 96-89, dated December 6, 1996; and

WHEREAS, some of the issues raised by the request require further consideration before they can be resolved;

NOW, THEREFORE, BE IT RESOLVED that:

1. The OF Board may continue, until no later than March 31, 1998, to approve the offering, issuing, and, as necessary, the reopening of System COs, and approve the maturities, rates of interest, terms, and conditions thereof, subject to the provisions of Finance Board Resolution 96-89, dated December 6, 1996. Any debt issued must be settled no later than April 30, 1998, but in no case shall settlement extend more than 30 days beyond the trade date.

2. The Finance Board, in its sole discretion, may, at any time, revise or revoke the above authorization.

By the Board of Directors of the  
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "B. A. Morrison", written over a horizontal line.

Bruce A. Morrison, Chairman