

No: 95-30  
Date: September 26, 1995

FEDERAL HOUSING FINANCE BOARD

Authorization of Global Debt Program

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

WHEREAS, the Office of Finance (OF), under the management of its Board of Directors, has been established by the Finance Board as a joint office of the Federal Home Loan Banks to act as fiscal agent for the Federal Home Loan Banks; and

WHEREAS, on December 29, 1994, the Finance Board authorized the OF to approve the offering and issuance of consolidated obligations for the 1995 calendar year, subject to certain limitations and restrictions, see Decision Memorandum No. 94-DM-80, dated December 29, 1994.

WHEREAS, inherent in that authorization was the authority for the OF to offer and issue up to \$5 billion under their "Global Debt Program;" and

WHEREAS, the OF has requested an increase in the amount of consolidated obligations that they may offer and issue under the Global Debt Program up to \$20 billion;

NOW, THEREFORE BE IT RESOLVED, that the Finance Board authorizes the OF to issue and offer up to \$20 billion of consolidated obligations under the Global Debt Program, consistent with the terms and conditions of its debt issuance authority for 1995, as evidenced in Decision Memorandum No. 94-DM-80, and with any future debt issuance authority approved by the Finance Board.

By the Federal Housing Finance Board

  
Bruce A. Morrison, Chairman