

No.: 95-46
Date: December 8, 1995

FEDERAL HOUSING FINANCE BOARD

Approval of 1996 Operating and Capital Expenditures Budgets
Federal Home Loan Bank of Cincinnati

WHEREAS, Section 934.6 of the Finance Board Regulations requires each FHLBank to submit a budget to the Finance Board for approval;

WHEREAS, the Office of Policy and Finance Reporting has reviewed the 1996 budget submitted by the Federal Home Loan Bank of Cincinnati.

NOW THEREFORE, BE IT RESOLVED, that the 1996 operating and capital expenditures budgets of the FHLBank of Cincinnati are hereby approved in the amount of \$13,492,000 for operating expenses, including \$278,000 for the imputed interest cost of compensating balances, and \$698,000 for capital expenditures, subject to the following terms and conditions:

1. The FHLBank may exceed without prior Finance Board approval its total operating expense budget, as approved by the Finance Board, by no more than 10%.
2. The FHLBank may exceed without prior Finance Board approval its total capital expenditures budget, as approved by the Finance Board, by no more than 10%.
3. The FHLBank shall provide information as specified by the Office of Policy and Financial Reporting regarding the FHLBank's budget-to-actual performance.

By the Board of Directors of the
Federal Housing Finance Board


Bruce A. Morrison, Chairman