

No.: 95-52
Date: December 8, 1995

FEDERAL HOUSING FINANCE BOARD

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

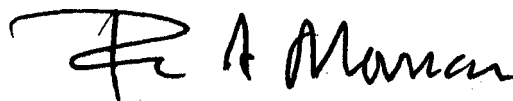
WHEREAS, Section 934.6 of the Finance Board Regulations requires each FHLBank to submit a budget to the Finance Board for approval;

WHEREAS, the Office of Policy and Financial Reporting has reviewed the 1996 budgets submitted by the Federal Home Loan Bank of San Francisco.

NOW THEREFORE, BE IT RESOLVED, that the 1996 operating and capital expenditures budgets of the FHLBank of San Francisco are hereby approved in the amount of \$28,419,000 for operating expenses, including \$548,000 for the imputed interest cost of compensating balances, and \$3,854,000 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 Office of Policy and Financial Reporting staff regarding the FHLBank's budget-to-actual performance.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman