

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: March 29, 1995
No. 95-DM-24

ISSUE: Approval of the Federal Home Loan Banks' first quarter 1995 dividends.

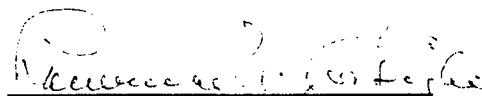
FACTORS CONSIDERED:

- 0 In accordance with Section 16(a) of the Federal Home Loan Bank (FHLBank) Act, the FHLBanks have submitted their first quarter 1995 dividend proposals to the Federal Housing Finance Board (Finance Board) for approval.
- 0 In approving quarterly dividends, the Finance Board seeks to balance the need for the 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.

DECISION: To approve a maximum first quarter 1995 dividend rate for each FHLBank as follows:

Boston	7.20%
New York	8.25%
Pittsburgh	6.50%
Atlanta	7.25%
Cincinnati	6.625%
Indianapolis	7.75%
Chicago	6.25%
Des Moines	7.00%
Dallas	6.35%
T o p e k a	6.00%
San Francisco	4.88%
Seattle	6.10%


Nicolas P. Retsinas


Lawrence U. Costiglio