

NO.: 98-14
Date: March 31, 1998

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - First Quarter 1998

WHEREAS, in approving quarterly dividends, the Federal Housing Finance Board (Finance Board) seeks to balance the need for the Federal Home Loan Banks (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; and

WHEREAS, the FHLBanks, in accordance with Section 16(a) of the Federal Home Loan Bank Act have submitted their first quarter 1998 dividend proposals to the Finance Board for approval; and

WHEREAS, Finance Board approval of first quarter 1998 FHLBank dividends does not represent a determination by the Finance Board that such dividend levels are necessary to preserve the safety and soundness of the FHLBank System.

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby approves the following first quarter dividends for the FHLBanks:

Boston	6.50	%
New York	7.40	%
Pittsburgh	6.50	%
Atlanta	7.25	%
Cincinnati	7.25	%
Indianapolis	8.00	%
Chicago	6.63	%
Des Moines	6.50	%
Dallas	6.00	%
Topeka	7.50	%
San Francisco	6.70	%
Seattle	7.75	%

By the Board of Directors of the
Federal Housing Finance Board



Bruce A Morrison, Chairman