

No.: 98-45  
Date: October 2, 1998

FEDERAL HOUSING FINANCE BOARD

Approval of 1999 Agency Budget

WHEREAS, Section 2B(a)(3) of the Federal Home Loan Bank Act (Act), 12 U.S.C. § 1422b(a)(3), authorizes the Federal Housing Finance Board (Finance Board) to determine necessary expenditures of the Finance Board and the manner in which they shall be incurred, allowed, and paid;

WHEREAS, Section 18(b)(1) of the Act, 12 U.S.C. § 1438(b)(1), and 12 C.F.R. § 902.2(b) authorize the Finance Board to impose semiannual assessments on the Federal Home Loan Banks (FHLBanks), based on each FHLBank's capital stock outstanding, in amounts sufficient to pay the Finance Board's estimated expenses for the periods covered by the assessments;

WHEREAS, Section 18(b)(3) of the Act, 12 U.S.C. § 1438(b)(3), and 12 C.F.R. § 902.2(b) require the Finance Board to deduct from the amounts assessed any amounts determined to be remaining from prior assessment periods;

NOW THEREFORE, BE IT RESOLVED, that the Finance Board's 1999 budget is hereby approved in the amount of \$19,403,390.

By the Board of Directors of the  
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Bruce A. Morrison". The signature is stylized with a large, sweeping initial "B" and "M".

Bruce A. Morrison, Chairman