

No.: 96-84
Date: December 3, 1996

FEDERAL HOUSING FINANCE BOARD

Approval of 1997 Agency Budget and Two Semiannual Assessments

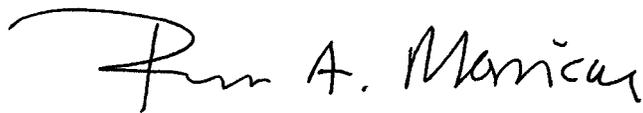
WHEREAS, Section 2B(a)(3) of the Federal Home Loan Bank Act (Act) authorizes the Federal Housing Finance Board (Finance Board) to determine necessary expenditures of the Finance Board and the manner in which they shall be incurred, allowed, and paid;

WHEREAS, Section 18(b)(1) of the Act authorizes the Finance Board to impose a semiannual assessment on the FHLBanks, based on each Federal Home Loan Bank's (FHLBank) capital stock outstanding, in an amount sufficient to pay its estimated expenses for the period of the assessment;

WHEREAS, Section 18(b)(3) of the Act requires the Finance Board to deduct from the amount assessed any amount remaining from prior assessment periods.

NOW THEREFORE, BE IT RESOLVED, that the Agency's 1997 budget is hereby approved in the amount of \$16,659,231. Further, the Agency may assess the FHLBanks for the first and second halves of the year for the 1997 budget less any surplus funds (unobligated funds) from prior assessments.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman