



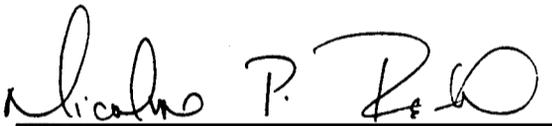
Federal Housing Finance Board

Date: April 10, 1995
No.: 95-OR-3

Delegation of Authority to the Managing Director Concerning Waiver of Assessments of the Federal Home Loan Banks

Pursuant to authority granted to me as the HUD Secretary's designee to the Federal Housing Finance Board (Finance Board) (58 Fed. Reg. 45910 (Aug. 31, 1993)), by resolution of the Board of Directors of the Finance Board, No. 93-92, dated November 17, 1993, I hereby order the following delegation:

1. The Managing Director is delegated, for the balance of 1995, authority to waive the monthly assessments of the Federal Home Loan Banks made by the Finance Board under provisions of 12 U.S.C. § 1438 to cover its operating expenses.
2. In making any decision to waive a monthly assessment, the Managing Director shall take into consideration, among other factors, the then current and projected balances of the cash account maintained by the Finance Board in the Department of the Treasury to ensure that there will be in that account sufficient funds to pay for the Finance Board's operating expenses.



Nicolas P. Retsinas