

No.: 91-38
'Date: January 22, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of Financing Corporation's
Administrative Expenses and Non-Administrative Expenses Budgets

WHEREAS, pursuant to Section 21(b)(7) of the Federal Home Loan Bank Act ("Act"), 12 U.S.C.A. § 1441(b)(7) (West 1989 & Supp. 1990), all administrative expenses of the Financing Corporation ("FICO") are to be paid by the Federal Home Loan Banks ("FHLBanks"). Each FHLBank is required to pay an amount to be determined by the Federal Housing Finance Board ("Finance Board") in accordance with Section 21(b)(7)(B) of the Act; and

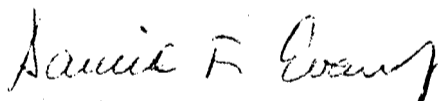
WHEREAS, pursuant to the Act, FICO, with the approval of the board of directors of the Federal Deposit Insurance Corporation, shall assess each Savings Association Insurance Fund member amounts necessary to fund anticipated interest payments, issuance costs and custodial fees on FICO obligations, within the limits set forth in the Act; and

WHEREAS, the Finance Board has considered FICO'S administrative expense and non-administrative expense budgets in accordance with the provisions of the Act.

NOW THEREFORE, BE IT RESOLVED:

1. That the Finance Board approves an administrative budget for the period commencing January 1, 1991 and ending December 31, 1991 of \$51,575 for FICO, an amount equal to 1990 actual administrative expenses. On a periodic basis, FICO is authorized to bill each FHLBank in advance for its proper share of FICO's budget for that period as determined in accordance with the Act.
2. That the Finance Board approves a non-administrative budget for the period commencing January 1, 1991 and ending December 31, 1991 of \$14,534 for FICO, an amount equal to 1990 actual non-administrative expenses.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman