

No.: 93-53
Date: June 23, 1993

FEDERAL HOUSING FINANCE BOARD

Authorization To Increase the
Federal Home Loan Bank of Dallas' Authority
To Hold Certain FNMA Mortgage Backed Securities
Purchased As Part of Its Affordable Housing Program

WHEREAS, a member of the Federal Home Loan Bank of Dallas received a commitment that the Bank would purchase certain Federal National Mortgage Association Affordable mortgage-backed securities to provide a subsidy to a project duly approved as part of the Bank's Affordable Housing Program; and

WHEREAS, the Finance Board previously granted authority to the Bank (Resolution No. 90-72) to purchase up to \$10 million in these FNMA Affordable mortgage-backed securities in fulfillment of its Affordable Housing Program obligations; and

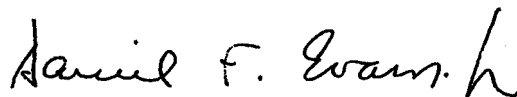
WHEREAS, in granting such authority, the Finance Board for this purpose exempted the Bank from the Financial Management Policy limitations otherwise applicable to investments in mortgage-backed securities; and

WHEREAS, the Bank has requested an increase in its authority to hold FNMA Affordable mortgage backed securities purchased to provide a subsidy to projects approved as part of its Affordable Housing Program;

NOW THEREFORE, BE IT RESOLVED, that the Finance Board hereby amends Resolution No. 90-72 to increase to \$14.5 million the authority of the Federal Home Loan Bank of Dallas to hold FNMA Affordable mortgage backed securities purchased as part of its Affordable Housing Program;

BE 'IT FURTHER RESOLVED, that these FNMA Affordable mortgage backed securities are exempt from Financial Management Policy limitations on the Bank's authority to purchase mortgage backed securities.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman