

No.: 95-11

Date: July 27, 1995

FEDERAL HOUSING FINANCE BOARD

Action Plan In Response to the U.S. General Accounting Office's Report: "Improving The Federal Home Loan Bank System's Affordable Housing Program"

WHEREAS, on June 9, 1995, the U.S. General Accounting Office issued a report entitled "Improving the Federal Home Loan Bank System's Affordable Housing Program;"

WHEREAS, the report made specific recommendations for improving the Affordable Housing Program;

WHEREAS, the Federal Housing Finance Board agrees with the recommendations contained in the GAO Report;

WHEREAS, in accordance with 31 USC 720, the Finance Board is required to submit its plan for implementing GAO's recommendations, within 60 days of the report's issuance, to the Senate Committee on Governmental Affairs and the House Committee on Government Reform and Oversight;

THEREFORE, BE IT RESOLVED, that the Finance Board approves the Action Plans as set forth in the attached letters to the Honorable William V. Roth, Jr., Chairman, Committee on Governmental Affairs, United States Senate and the Honorable William F. Clinger, Jr., Chairman Committee on Government Reform and Oversight, United States House of Representatives.

By 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