

No.:91-312.2

Date: August 21, 1991

FEDERAL HOUSING FINANCE BOARD

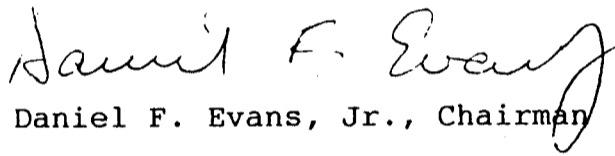
Task Force on Cost Containment

WHEREAS, the Federal Home Loan Bank System's net interest income was 12.8% below budget for the first six months of 1991 while operating expenses were only 5.6% below budget for the same period; and

WHEREAS, the Finance Board has determined that further individual District Bank and Systemwide efficiencies may be possible;

NOW THEREFORE, BE IT RESOLVED, that, the Finance Board has directed the establishment of a task force within the Finance Board to identify and evaluate, with representatives from the District Banks, the potential benefits of functional integration, cost saving measures, and operating efficiencies within the Federal Home Loan Bank System.

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman