

No: 96-45  
Date: July 3, 1996

FEDERAL HOUSING FINANCE BOARD

Approval of the Revised Financial Management Policy  
for the Federal Home Loan Bank System

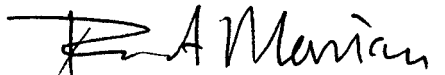
WHEREAS, the Federal Housing Finance Board ("Finance Board") has reviewed the attached revised Financial Management Policy for the Federal Home Loan Bank System; and

WHEREAS, the Finance Board believes the revisions incorporated will enhance the technical quality of the Financial Management Policy, ensure its consistency with current market and operational practices, and position the Federal Home Loan Banks to more effectively utilize available investment and hedging strategies; and

WHEREAS, the Finance Board believes that, most importantly, these incremental improvements can be implemented without material-increases in Federal Home Loan Bank enterprise risk and without safety and soundness implications for the System;

NOW, THEREFORE, BE IT RESOLVED, that the Federal Housing Finance Board hereby approves the attached revised Financial Management Policy for the Federal Home Loan Bank System.

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison  
Chairman