

No.: 97-76

Date: December 1, 1997

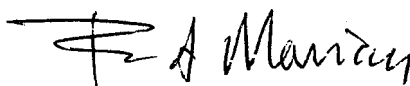
BOARD OF DIRECTORS OF THE
FEDERAL HOUSING FINANCE BOARD

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (Bank Act) provides that the board of directors of each Federal Home Loan Bank (FHLBank) has the power to "prescribe, amend, and repeal by-laws, rules, and regulations governing the manner in which its affairs may be administered . . . subject to the approval of the [Federal Housing Finance] Board." 12 U.S.C.A. § 1432(a).

WHEREAS, the Board of Directors of the Federal Housing Finance Board (Finance Board) has adopted an amendment to its regulation on FHLBank operations to devolve responsibility for approving FHLBank bylaws or bylaws amendments from the Finance Board to the boards of directors of the FHLBanks, provided that the bylaws or amendments are consistent with applicable statutes, regulations, and Finance Board policies. 12 C.F.R. § 934.16.

NOW, THEREFORE, IT IS RESOLVED that Federal Home Loan Bank Board (FHLBB) Resolution No. 21,526, dated April 4, 1968, which delegated authority to approve FHLBank bylaws and bylaws amendments to FHLBB staff, is hereby rescinded.

By the Board of Directors of 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 a cursive "Morrison".

Bruce A. Morrison,
Chairman