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**FOR IMMEDIATE RELEASE:**

**Office of Finance Announces Discount Note Auction Modifications**

The Office of Finance announced today that it will be modifying its Discount Note Auction program. As of July 14, 2015, the bi-weekly discount note auction will use a single-price (Dutch) award method to determine the winning bids, with the auctions announced thirty-five minutes earlier, at 11:00 a.m. Eastern Time. In addition, the 9-week maturity issue will be replaced with an 8-week maturity.

“As the capital markets evolve, these changes will enhance our short-term debt issuance programs and strengthen the FHLBanks’ ability to meet the funding needs of our members,” said John Gerli, Chief Capital Markets Officer.

The Discount Note Auction program is one of many short and long-term debt issuance programs and products offered by the Federal Home Loan Banks. The Office of Finance issues and services all debt securities for the FHLBanks.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have over 7,300 members serving all 50 states, the District of Columbia and U.S. territories. Please contact Nancy Nowalk at 703-467-3608 or [nnowalk@fhlb-of.com](mailto:nnowalk@fhlb-of.com) for additional information.