

Financial Highlights

(Dollars in thousands)	1999	1998	1997	1996	1995
Selected Items at Yearend					
Total Assets	\$115,912,047	\$81,123,903	\$60,846,583	\$52,186,715	\$51,139,451
Advances	90,513,829	63,989,305	49,272,904	39,184,189	25,626,434
Mortgage-Backed Securities	7,048,793	5,670,246	5,639,169	5,609,517	5,334,496
Resale Agreements	2,558,885	2,226,625	1,174,920	3,227,395	7,471,471
Federal Funds Sold	8,636,000	4,894,000	2,329,000	1,640,000	6,997,000
Other Non-MBS Investments	5,035,236	2,705,565	1,116,618	1,455,557	4,684,857
Consolidated Obligations	107,402,435	73,960,601	55,380,528	47,431,088	45,752,887
Capital	5,438,399	4,435,302	3,544,880	3,150,392	2,718,994
Tangible Capital to Assets Ratio	4.69%	5.47%	5.83%	6.04%	5.32%
Average Annual Margins and Costs					
Net Interest Margin	0.41%	0.49%	0.56%	0.53%	0.46%
Adjusted Net Interest Margin*	0.42	0.51	0.58	0.56	0.49
Other Operating Expenses as a Percent of Average Assets	0.04	0.05	0.05	0.06	0.06
Annual Operating Results					
Net Income	\$ 332,553	\$ 294,066	\$ 249,072	\$ 219,457	\$ 199,891
Return on Average Assets	0.35%	0.43%	0.46%	0.44%	0.42%
Return on Average Equity	6.87	7.54	7.44	7.60	7.42
Dividend Rate	5.36	5.76	6.10	6.11	4.90
Adjusted Annual Operating Results*					
Adjusted Net Income	\$ 337,116	\$ 279,925	\$ 258,563	\$ 226,906	\$ 187,319
Adjusted Return on Average Assets	0.35%	0.41%	0.47%	0.45%	0.39%
Adjusted Return on Average Equity	6.96	7.18	7.73	7.86	6.95

*Adjusted financial performance measures reflect the recognition of advance prepayment fees over the term of prepaid advances rather than at the time of prepayment. Extraordinary and other nonrecurring gains and losses are similarly adjusted to provide financial performance measures that are more meaningful when comparing results to those from other time periods.