Pricing Supplement

Federal Home Loan Banks
Global Debt Program

Series 1488
U.S. Dollar 510,000,000
3.25% Global Bonds
due February 24, 2014

The Bonds are Joint and Several Obligations of the FHLBanks and are not obligations of the United States and are not guaranteed by the United States.

SEE "CERTAIN INVESTMENT CONSIDERATIONS" IN THE INFORMATION MEMORANDUM FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS OFFERED HEREBY.

Barclays Capital Inc.   Citigroup Global Markets Inc.   J.P. Morgan Securities Inc.

The date of this Pricing Supplement is February 18, 2009

This document ("Pricing Supplement") is issued to give details of an issue of Bonds by the Federal Home Loan Banks (the "Issuer") under the Global Debt Program that commenced on July 1, 1994.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Information Memorandum dated March 1, 2006, and all documents incorporated by reference therein (collectively, the "Information Memorandum"), and should be read in conjunction with the Information Memorandum. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meanings as in the Information Memorandum.

No person is authorized to give any information or to make any representation not contained or incorporated by reference in the Information Memorandum or this Pricing Supplement, and any information or representation not contained or incorporated by reference herein or in the Information Memorandum must not be relied on as having been authorized by or on behalf of the FHLBanks or by any of the Dealers (as defined in the Information Memorandum). The delivery of the Information Memorandum or this Pricing Supplement at any time does not imply that the information contained in the Information Memorandum or this Pricing Supplement, as the case may be, is correct at any time subsequent to the date of the Information Memorandum or, if later, the date of the documents incorporated by reference in the Information Memorandum or to the date of this Pricing Supplement, respectively.

Terms and Conditions

The following items under this heading "Terms and Conditions" are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Bonds for such issue.

1.	Series:	1488
2.	Form of Bonds (Condition 1(a)):	Fed Book-Entry
3.	Aggregate Principal Amount (Condition 1 (a)):	510,000,000
4.	Authorized Denomination(s) (Condition 1 (a)):	USD 10,000 and integral multiples of USD 5,000
5.	Specified Currency (Condition 1 (c)):	U.S. Dollars ("USD")
6.	Issue Date	February 24, 2009
7.	Maturity Date (Condition 5 (a)):	February 24, 2014

8.	Business Day Convention/FRN Convention	Following Business Day Convention
	(a) Relevant Business Day	A day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Relevant Financial Center.
	(b) Relevant Financial Center:	New York City
9.	Fixed Rate Bonds (Condition 4 (I)):	Applicable
	(a) Calculation Amount:	Amount of principal outstanding
	(b) Interest Commencement Date (Conditions 4(I) and 4(IV)):	February 24, 2009
	(c) Interest Payment Date(s):	Each February 24 and August 24, commencing on August 24, 2009
	(d) Fixed Interest Rate(s):	3.25 per cent. per annum
	(e) Fixed Rate Day Count Fraction(s):	30/360
10.	Variable Rate Bonds (Condition 4 (II)):	Not Applicable
11.	Zero Coupon Bonds (Condition 4(III)):	Not Applicable
12.	Redemption of Zero Coupon Bonds (Condition 5(c)(i)):	Not Applicable
13.	Redemption According to Formula (Condition 5(c)(ii)):	Not Applicable
14.	Issuer's Optional Redemption: (Condition 5(c)(iii)):	Applicable
	(a) Redemption Date(s):	Beginning on February 24, 2010 and on each May 24, August 24, November 24, and February 24 thereafter until maturity
	(b) Terms:	Whole or in part
	(c) Price paid on Redemption Date:	100 per cent.

	(d) Notice:	Required to be irrevocably given not less than 5 Relevant Business Days prior to the Redemption Date
15.	Redemption at the Option of a Registered Holder (Condition 5(c)(iv)):	Not Applicable
16.	Amortizing Bonds (Condition 5(c)(vi)):	Not Applicable
17.	Eligible to be Stripped (Condition 14):	Not Applicable

Other Relevant Terms

1.	Listing (if yes, specify Stock exchange):	Not Applicable
2.	Details of Clearance System Approved by the FHLBanks and the Global Agent and Clearance and Settlement Procedures:	Federal Reserve Bank's book-entry system (the "Fedwire"). Electronic securities and payment transfer, processing, depositary and custodial links have been established among Fedwire, Euroclear and Clearstream, either directly or indirectly through custodians and depositaries, which enable the beneficial interests in the Bonds to be issued, held and transferred among the clearing systems across these links. Beneficial interests in the Bonds may only be transferred and settled in the Authorized Denominations.
3.	Method of Payment:	Delivery versus Payment via Fed Wire
4.	Distribution:	Syndicated
5.	Liability:	Several but not joint
6.	Dealers:	
	(a) Lead Managers/Dealers (and principal amounts):	Barclays Capital Inc. ($171,000,000) Citigroup Global Markets Inc. ($170,000,000) J.P. Morgan Securities Inc. ($169,000,000)
	(b) Co-Lead Manager(s) (and principal amount(s)):	Not Applicable

7. Stabilizing Manager: Barclays Capital Inc.

8. Issue Price: 100 per cent.

9. Commissions, Concessions, Reallowance and other Compensation: A concession of 0.191 per cent. of the Aggregate Principal Amount of the Bonds will be allowed to the Lead Managers. Other dealers participating in the distribution of the Bonds may receive a selling concession of 0.150 per cent. of the principal amount of the Bonds from the Lead Managers.

10. Codes:

    (a) Common Code: 041473347

    (b) ISIN: US3133XT5W27

    (c) CUSIP: 3133XT5W2

    (d) CINS:

    (e) Other:

11. Agents:

    (a) Global Agent: Not Applicable

    (b) Registrar: Not Applicable

    (c) Transfer Agent(s): Not Applicable

    (d) Custodian: Not Applicable

    (e) Exchange Agent: Not Applicable

    (f) Calculation Agent: Office of Finance

General Information

All required U.S. authorizations for the issuance of the Bonds have been obtained.