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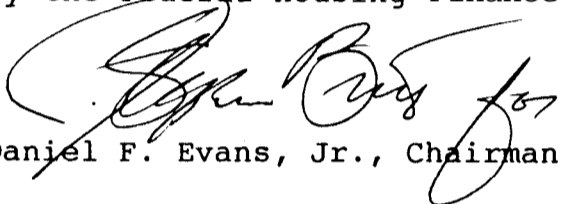
FEDERAL HOUSING FINANCE BOARD

Appointment of Director -
Federal Home Loan Bank of Des Moines

WHEREAS, Section 7(a) of the Federal Home Loan Bank Act, as amended, 12 U.S.C.A. § 1427(a) (West Supp. 1990), empowers the Federal Housing Finance Board to appoint directors to the board of each Federal Home Loan Bank.

NOW THEREFORE, RESOLVED that Julius C. Smith is hereby appointed as a director of the Federal Home Loan Bank of Des Moines to complete the vacant unexpired term ending December 31, 1991.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman