

No. : 92-700
Date : September 4, 1992

FEDERAL HOUSING FINANCE BOARD

Approval of Membership - Farmers & Merchants Savings Bank,
Manchester, Iowa

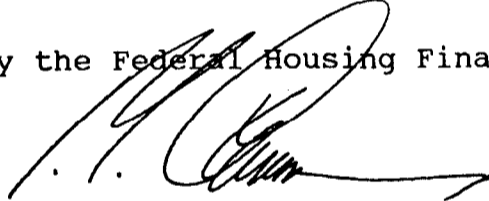
WHEREAS, the Federal Housing Finance Board ("Finance Board") has considered a recommendation from the Federal Home Loan Bank of Des Moines to approve the membership application submitted by Farmers & Merchants Savings Bank, Manchester, Iowa: and

WHEREAS, the Finance Board concurs with the recommendation and agrees that Farmers & Merchants Savings Bank meets the eligibility criteria for membership in the Federal Home Loan Bank:

THEREFORE RESOLVED, that the Finance Board, pursuant to its authority under Section 4 of the Federal Home Loan Bank Act, 12 U.S.C. § 1424 (Supp. I 1989), to approve applications for membership in the Federal Home Loan Bank System, hereby approves Farmers & Merchants Savings Bank's application for membership in the Federal Home Loan Bank of Des Moines: and

FURTHER RESOLVED, that Farmers & Merchants Savings Bank, Manchester, Iowa is thereby granted the full rights and privileges of a member in the Federal Home Loan Bank System.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman