

No. : 93- 05
Date: July 19, 1993

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

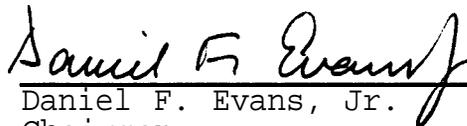
Delegation of Authority to the Managing
Director to Approve Membership Applications

Pursuant to authority granted to me by resolution of the Board of Directors ("Board") of the Federal Housing Finance Board, numbered 90-143 and dated December 18, 1990:

1. I hereby order the following delegation:

The Managing Director is delegated the administrative powers, duties and responsibilities delegated to me by the aforesaid resolution, necessary and convenient to approve applications for Federal Home Loan Bank membership submitted by applicants rated composite 1, 2 or 3 under the Uniform Financial Institutions Rating System (the CAMEL rating system) established by the Federal Financial Institutions Examinations Council, including the authority to execute related documents on behalf of the Board.

2. I hereby rescind Chairman's Order No. 92-03, dated February 25, 1992.



Daniel F. Evans, Jr.
Chairman