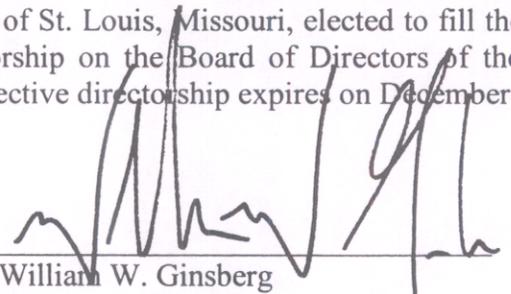


Managing Director's Order No.: 98-MD-03
Date: August 27, 1998

**MANAGING DIRECTOR OF THE
FEDERAL HOUSING FINANCE BOARD**

Elective Directorship Vacancy at the
Federal Home Loan Bank of Des Moines

Pursuant to the authority granted to me as Managing Director of the Federal Housing Finance Board (Finance Board) by Order Number 95-OR-6 of the Chair of the Board of Directors of the Finance Board, dated October 10, 1995, and section 932.22(b) of the Finance Board regulations concerning the appointment and election of Federal Home Loan Bank (FHLBank) directors, 12 C.F.R. § 932.22(b), I hereby declare Thomas M. Teschner, President and Chief Executive Officer of South Side National Bank of St. Louis, Missouri, elected to fill the unexpired term of office of the vacant elective directorship on the Board of Directors of the FHLBank of Des Moines. The term of office of this elective directorship expires on December 31, 1998.



William W. Ginsberg
Managing Director