



No.: **2001-14**
Date: **June 29, 2001**

FEDERAL HOUSING FINANCE BOARD

Approval of the Application of The First National Bank of Fairfax for Readmission to Membership in the Federal Home Loan Bank of Des Moines Pursuant to Section 925.30(b)

WHEREAS, section 6(g)(1) of the Federal Home Loan Bank Act (Bank Act) and section 925.30(a) of the rules of the Federal Housing Finance Board (Finance Board) provide that, in general, an institution that has withdrawn from membership in a Federal Home Loan Bank (FHLBank) and has divested itself of its shares of FHLBank stock may not be readmitted to membership in any FHLBank, or acquire any capital stock of any FHLBank, for a period of five years from the date on which its membership terminated and it divested all of its shares of FHLBank stock; and

WHEREAS, section 6(g)(2) of the Bank Act and section 925.30(b) of the Finance Board's rules provide that any institution that withdrew from FHLBank membership prior to December 31, 1997 and for which the five-year period has not expired, may apply for membership in a FHLBank at any time, subject to the approval of the Finance Board and the requirements of the Bank Act; and

WHEREAS, The First National Bank of Fairfax (First National Bank) became a member of the Federal Home Loan Bank of Des Moines (Des Moines Bank) on September 11, 1995; and

WHEREAS, First National Bank gave written notice of its intent to terminate its membership in the Des Moines Bank on January 13, 1996, and its membership terminated six months later on July 13, 1996; and

WHEREAS, First National Bank has applied to be readmitted as a member of the Des Moines Bank, despite the fact that the five-year waiting period will not expire until July 13, 2001; and

WHEREAS, the Des Moines Bank has reviewed First National Bank's application to be readmitted as a member of the Des Moines Bank and has determined that First National Bank meets all the requirements of the Bank Act and part 925 of the Finance Board's rules, and the Finance Board has found no information in the application that would be inconsistent with the Des Moines Bank's determination to readmit First National Bank to membership;

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors of the Finance Board, pursuant to section 6(g) of the Bank Act and section 925.30(b) of its rules, 12 C.F.R. § 925.30(b), hereby approves the application of The First National Bank of Fairfax for readmission to membership in the Des Moines Bank.

By the Board of Directors of the
Federal Housing Finance Board

/s/ J. Timothy O'Neill

J. Timothy O'Neill
Chairman