

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

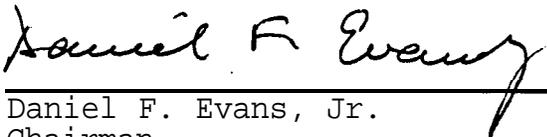
Order No.: 93-02

Date: March 24, 1993

Establishment of the Office of Policy and Research

Pursuant to the authority granted to me by resolution of the Board of Directors of the Federal Housing Finance Board (Finance Board), number 90-143 and dated December 18, 1990, I hereby order the following:

The Office of Policy and Research is established effective January 29, 1993, and shall provide expert advice to the Finance Board on the economic, financial, and competitive environments in which the FHLBank System and its members operate.



Daniel F. Evans, Jr.
Chairman