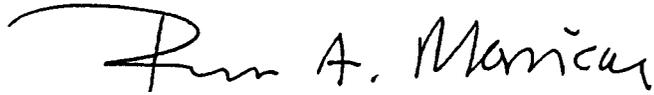


Order No.: 96-OR-15  
Date: 10/4/96

CHAIRMAN OF THE BOARD OF DIRECTORS  
FEDERAL HOUSING FINANCE BOARD

Elective Directorship Vacancies at the  
Federal Home Loan Banks of New York and San Francisco

Pursuant to the authority granted to me by the Board of Directors of the Federal Housing Finance Board, Resolution 93-92, dated November 17, 1993, Leopold W. Montanaro, President and Chief Executive Officer, West Essex Bank, FSB, Caldwell, New Jersey is declared elected to fill an unexpired elective directorship term on the board of directors of the Federal Home Loan Bank of New York; and Robert N. Barone, Chairman and Chief Executive Officer, Comstock Bank, Reno, Nevada is declared elected to fill an unexpired elective directorship term on the board of directors of the Federal Home Loan Bank of San Francisco.



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Bruce A. Morrison  
Chairman