

Chairman's Order No: 97-OR-5

Date: February 26, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Transfer of Capital Stock

Pursuant to authority granted to me by Resolution Number 93-92, dated November 17, 1993, of the Board of Directors of the Federal Housing Finance Board, I hereby authorize the Federal Home Loan Bank of San Francisco (FHLBank) to permit the disposition of capital stock totaling \$5,000,000 from one FHLBank member, World Savings and Loan Association, a Federal Savings and Loan Association, Oakland, California to an affiliated member, World Savings Bank, FSB, El Cajon, California.



Bruce A. Morrison
Chairman