

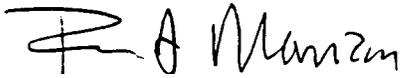
Chairman's Order No: 97-OR-15

Date: September 12, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Transfer of Advances

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 (San Francisco Bank) to sell to the Federal Home Loan Bank of Des Moines (Des Moines Bank), and the Des Moines Bank to purchase from the San Francisco Bank, \$5,000,000 in outstanding advances held by U.S. Bank, National Association of Minneapolis, MN (U.S. Bank), a Des Moines Bank member, as listed in Schedule I to this Order, provided that: (1) the advances remain fully secured after their transfer to the Des Moines Bank, as required by the Federal Home Loan Bank Act and Federal Housing Finance Board regulations; and (2) U.S. Bank remains in full compliance with its Federal Home Loan Bank capital stock subscription requirements after the transfer of the advances to the Des Moines Bank.



Bruce A. Morrison
Chairman

SCHEDULE I

U.S. Bank Advances FHLB San Francisco Transfer 9/15/97

<u>Advance Identification</u>	<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Day-Count</u>
SFR 53533	\$3,000,000	03/23/98	7.90%	Actual/Actual
SFR 53556	<u>\$2,000,000</u>	03/29/99	7.88%	Actual/Actual
	\$5,000,000			