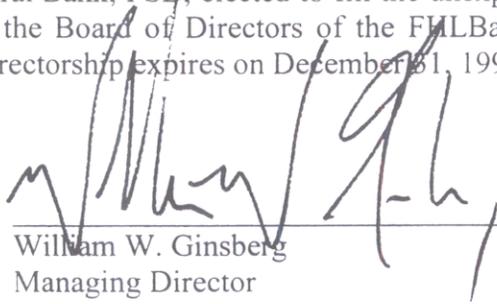


Order No.: 98-MD-05  
Date: September 25, 1998

**MANAGING DIRECTOR OF THE  
FEDERAL HOUSING FINANCE BOARD**

Elective Directorship Vacancy at the  
Federal Home Loan Bank of San Francisco

Pursuant to the authority granted to me as Managing Director of the Federal Housing Finance Board (Finance Board) by Order Number 95-OR-6 of the Chair of the Board of Directors of the Finance Board, dated October 10, 1995, and section 932.22(b) of the Finance Board regulations concerning the appointment and election of Federal Home Loan Bank (FHLBank) directors, 12 C.F.R. § 932.22(b), I hereby declare Richard H. Terzian, Executive Vice President and Chief Financial Officer of California Federal Bank, FSB, elected to fill the unexpired term of office of the vacant elective directorship on the Board of Directors of the FHLBank of San Francisco. The term of office of this elective directorship expires on December 31, 1999.



William W. Ginsberg  
Managing Director