



Smith will replace Patrick J. Conway, president of the Federal Home Loan Bank of Des Moines, whose term on the three-member board expires March 31, 2003.

The Office of Finance's primary function is to issue and service all debt securities for the Banks, while obtaining the most cost-effective terms possible, given the needs of investors and dealers.

Terry Smith became president of the Federal Home Loan Bank of Dallas in August 2000. Previously he served as executive vice president and chief operating officer, responsible for financial and risk management, credit and collateral, financial services, accounting, and information systems functions.

The Office of Finance also provides the Banks with credit and general capital market data and manages their relationship with the credit rating agencies. In addition, it administers two other funding programs, the Resolution Funding Corporation (REFCORP) and the Financing Corporation (FICO).

The Finance Board also appointed Janet Weir Creighton of Canton, Ohio, to be a public interest director for the Federal Home Loan Bank of Cincinnati.

Janet Weir Creighton is in her fourth term as auditor of Stark County, the seventh most-populated county in Ohio. She is the county's chief fiscal officer, responsible for overseeing all county budgets totaling \$450 million.

-###-