

DECISION MEMORANDUM OF THE FEDERAL HOUSING FINANCE BOARD  
ACTING WITHOUT A QUORUM

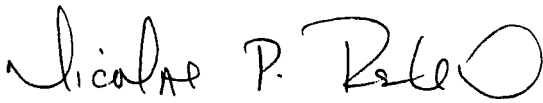
Date: 12/27/94  
No.: 94-DM-79

ISSUE: Approval of an amendment to the Federal Home Loan Bank of Des Moines (Bank) budget as requested by the Bank's board of directors.

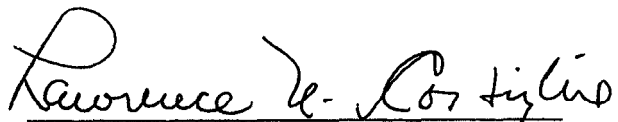
FACTORS CONSIDERED:

- o Pursuant to section 934.6 of the Federal Housing Finance Board regulations, the Bank's board of directors has requested to increase the Bank's 1994 operating expenses budget.
- o The Bank has requested to increase its 1994 operating expense budget by \$279,000. The increase is to cover costs associated with: a supplemental payment to each employees thrift plan, a benefit equalization plan for the Bank President and three senior officers, flood insurance claim losses, and Des Moines' share of the FHLBank System capital study.

DECISION: To approve the Bank's request to increase the 1994 operating expense budget by \$279,000 from \$18,939,000 to \$19,218,000 as set forth on the attached Table 1.



Nicolas P. Retsinas



Lawrence U. Costiglio

Attachment