

No.: 95-55
Date: December 8, 1995

FEDERAL HOUSING FINANCE BOARD

Approval of Amendment to the 1995 Operating Expense Budget
Federal Home Loan Bank of Des Moines

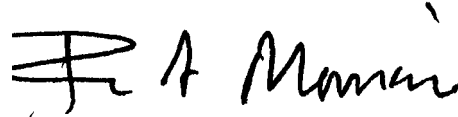
WHEREAS, the board of directors of the Federal Home Loan Bank of Des Moines has requested that it be allowed to increase the FHLBank's 1995 operating expense budget by \$430,000;

WHEREAS, these increased expenditures are related to a delay in the completion of the FHLBank's data processing conversion;

WHEREAS, the increased cost is the result of operating the current mainframe longer than anticipated and to greater than expected need to customize software in an effort to meet the FHLBank's unique requirements.

NOW THEREFORE, BE IT RESOLVED, that, in accordance with the schedule provided by the FHLBank of Des Moines, the FHLBank's 1995 operating expense budget is increased by \$430,000 to \$20,267,000.

By the Board of Directors of the
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Bruce A. Morrison". The signature is stylized with a large, bold initial "B" and "M".

Bruce A. Morrison, Chairman