



**FEDERAL HOME LOAN BANK
OF DES MOINES**

907 Walnut Street
Des Moines, Iowa 50309
515/243-4211

2520040150894

February 10, 1994

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington D.C. 20210

02/10/94
FEB 10 1994

Gentlemen:

This statement is being filed pursuant to 29 C.F.R. § 2520.104-23. Effective January 1, 1994, the Federal Home Loan Bank of Des Moines (Employer Identification Number 42-6000149) of 907 Walnut Street, Des Moines, Iowa 50309, adopted a Benefit Equalization Plan for the purpose of providing benefits which have been cut back from the qualified retirement plan due to Sections 415(b), 415(e) and 401(a)(17) of the Internal Revenue Code and to recognize certain elements of compensation not recognized by the qualified retirement plan. At the present time, there are four employees in the Plan.

Sincerely,

Will C. Smith
Vice President