

VIA E-Mail (RegComments@fhfa.gov) & Federal Express

January 25, 2011

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA37
Federal Housing Finance Agency - Fourth Floor
1700 G Street, NW
Washington, D.C. 20552

Re: Notice of Proposed Rulemaking and Request for Comments – Voluntary Mergers of Federal Home Loan Banks (RIN 2590-AA37)

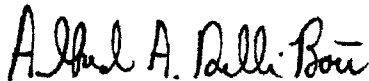
Dear Mr. Pollard:

The Federal Home Loan Banks of New York and Indianapolis, together with other Federal Home Loan Banks (“FHLBanks”), have submitted a joint comment in response to the notice of proposed rulemaking published by the Federal Housing Finance Agency on November 26, 2010, that would, if adopted, implement Section 1209 of the Housing and Economic Recovery Act of 2008 and establish conditions and procedures for the consideration and approval of voluntary FHLBank mergers (“Proposed Rule”). The joint comment addresses a number of issues as to which the Finance Agency specifically requested comment.

We are submitting this supplemental comment with respect to the matter of member voting. We wish to affirm its support for the concept included in section 1278.6(a)(2) of the Proposed Rule that would require that mergers be approved by the members of the affected FHLBanks. Further, we are of the view that the voting process with respect to mergers should follow as closely as possible the voting rules in existence that are used for the election of Bank directors.

Thank you for considering our comments.

Sincerely,



Alfred A. DelliBovi
President and Chief Executive Officer
Federal Home Loan Bank of New York



Milton J. Miller II
President and Chief Executive Officer
Federal Home Loan Bank of Indianapolis