

April 29, 2005

VIA FACSIMILE

Federal Housing Finance Board  
1777 F Street, NW  
Washington, DC 20006  
ATTENTION: Public Comments

RE: FEDERAL HOUSING FINANCE BOARD PROPOSED RULE: DATA  
REPORTING REQUIREMENTS FOR THE FEDERAL HOME LOAN BANKS.  
RIN NUMBER 3069-AB28. DOCKET NO. 2005-04.

Dear Sir or Madam:

The Federal Home Loan Bank of Des Moines (Bank) welcomes the opportunity provided by the Federal Housing Finance Board (Finance Board) to comment on the proposed rule. We commend the Finance Board for its efforts to make it easier for interested parties to locate FHLBank reporting requirements and to simplify the process for modifying such requirements as circumstances warrant. As a general matter, the Bank supports the adoption of the proposed rule and offers some suggestions for enhancing the proposal.

As proposed, many existing reporting requirements found in Finance Board regulations would be relocated to a data reporting manual (Manual), while changes to reporting requirements going forward would be made by amendments to the Manual. The proposed rule provides that the Manual would represent an enforceable order issued pursuant to the Finance Board's investigatory powers.

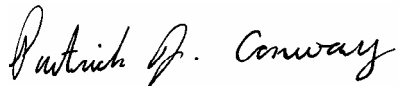
Because the Manual would represent an enforceable order issued pursuant to the Finance Board's investigatory powers, we think that any final rule should provide for advance notice of proposed amendments to the Manual, even in cases where the Finance Board concludes there is no regulatory burden or that it need not request comment with respect to an amendment. We also think that any final rule should clearly set forth the soonest date as to which a proposed amendment to the Manual could become effective after its adoption. By providing for advance notice of Manual amendments and post-adoption effective dates, the FHLBanks will be assured of having a reasonable time period to

undertake action that may be necessary to comply with an amendment to the Manual. Further, inclusion of such a provision would allow the FHLBanks' boards of directors the opportunity to take any necessary action to ensure that the policies and procedures they are required to establish under the rule comport with amendments to the Manual.

We also think any final rule should provide the procedures by which the Finance Board would determine if an amendment to the Manual would impose a regulatory burden or would constitute a significant change that merits input from the FHLBanks and the public through the comment process. We also think that the Finance Board should publish its determinations. We think that by prescribing such procedures and making its determinations public, the Finance Board would not only make its own task less burdensome, but would make clear on what matters the Finance Board would request meaningful input from the FHLBanks and the general public.

Again, we appreciate the opportunity to express the views of the Bank on this proposal. Please feel free to contact me at (515) 281-1021 with any questions or comments.

Sincerely,

A handwritten signature in cursive script that reads "Patrick J. Conway".

Patrick J. Conway  
President and CEO