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April 5, 2004

Federal Housing Finance Board
1777 F Street, NW
Washington, DC 20006

Attn: Public Comments

To Whom It May Concern:

The Independent Community Bankers of America (ICBA)¹ appreciates the opportunity to comment on the estimated time and resources Federal Home Loan Bank (FHLB) member institutions use to provide annual documentation to maintain membership in a FHLB.

Background

In order to maintain membership in the FHLB system, member banks must agree to some examinations that the FHLB or Federal Housing Finance Board may require and must allow local, state, or federal agencies to furnish examination reports to the FHLB or Finance Board upon request. In addition, the member bank must provide:

1. Information that allows the Finance Board or FHLB to compile and publish cost of funds indices and publish other reports or statistical summaries pertaining to the activities of member banks;
2. Calendar year-end financial data each year to the FHLB;
3. Copies to the FHLB of reports of condition, operations, and annual reports that are filed with the member's appropriate banking agency within 20 days of filing.

¹ ICBA represents the largest constituency of community banks in the nation and is dedicated exclusively to protecting the interests of the community banking industry. We aggregate the power of our members to provide a voice for community banking interests in Washington, resources to enhance community bank education and marketability, and profitability options to help community banks compete in an ever-changing marketplace.

The Finance Board estimates that it takes on average 36 minutes for member banks to provide the above information to the FHLB.

Discussion

ICBA agrees that most bankers can gather the information the FHLB requires within the time frame in which the Finance Board suggests. ICBA believes that, at this time, the required documentation is not overly burdensome.

While most bankers submit the information electronically, ICBA recommends that consideration be given to a new streamlined process for providing the documentation. ICBA believes the FHLB can take the information directly from call reports, which are available on the Internet.

Thank you for the opportunity to comment. If you need additional information or have any questions, please contact me by phone at 202-659-8111 or by e-mail at katie.bragan@icba.org.

Sincerely,



Katherine E. Bragan
Associate Director of Bank Operations