

COLUMBIA SAVINGS BANK

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June 13, 2006

Federal Housing Finance Board
1625 Eye St. NW
Washington, DC 20006

Att: Public Comments

**Federal Housing Finance Board Proposed Rule: Excess Stock Restrictions and Retained Earnings Requirements for the Federal Home Loan Banks
RIN # 3069-AB30
Docket Number 2006-03**

Columbia Savings Bank is a member of the Federal Home Loan Bank of Cincinnati, and as such, uses the credit facilities of the Cincinnati bank extensively. Consequently, the Federal Home Loan Bank of Cincinnati stock we carry on our balance sheet represents a significant asset and income source. Your proposed rule causes us serious concerns about the future quality and value of our significant investment in the Cincinnati Bank. Many, many experienced professionals in our industry have grave concerns about the potential damage this rule could do to the Cincinnati operation.

My bank's concerns aside, we are worried about the effects on the citizens of our nearby neighborhoods. Columbia is a small inner city bank. Our neighbors rely on the low to moderate income mortgage initiatives that the Cincinnati Federal Home Loan Bank sponsors. Those programs may not survive if your proposed rule becomes a reality. I urge you to withdraw this proposal.

Sincerely,



Michael J. Vank, President and CEO

cc: Rep. John Boehner
Rep. Steve Chabot
Sen. Michael DeWine
Sen. George Voinovich
Sen. Jim Bunning