

June 6, 2006

Subject:

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

Dear Sirs:

It has come to my attention that proposed rule changes are in need of comment dealing with the Federal Home Loan Bank. These rules seem to imply detrimental changes for stock holders of the FHLB's. Please consider the following comments and count my voice in opposition to these changes.

1. Stock dividends should not be prohibited.
2. Limits on excess stock should be studied with member input.
3. There should be reasonable phase-in periods.
4. Retained earnings for money market assets should be reduced.
5. There should be no dividend restrictions imposed.
6. The proposal will have serious consequences to the participation of members in the MPF and MPP Programs.
7. The proposed rule should be withdrawn so that the capital issues can be studied with membership input.

Sincerely,

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