



***Federal Housing Finance Board
Office of Supervision***

Date: August 6, 2004

To: Federal Home Loan Bank Presidents, Directors, General Counsels, Chief Financial Officers, and Directors of Internal Audit

From: Stephen M. Cross, Director
Office of Supervision

Subject: **FHLBank Registration with the Securities and Exchange Commission**

On June 23, 2004, the Federal Housing Finance Board (“Finance Board”) adopted new Part 998 of its regulations requiring each Federal Home Loan Bank (“FHLBank”) to register a class of its equity securities with the Securities and Exchange Commission (“SEC”). See 69 FR 38799 (June 29, 2004). Specifically, each FHLBank is required to file a registration statement by no later than June 30, 2005 under the registration provisions of section 12(g)(1) of the Securities Exchange Act of 1934. The regulation further requires each FHLBank to ensure that its registration statement is declared effective by the SEC no later than August 29, 2005.

This Advisory Bulletin provides guidance on how the Office of Supervision intends to monitor each FHLBank’s progress toward SEC registration in compliance with the requirements of Part 998. Information provided by representatives of the FHLBanks during and subsequent to this rulemaking indicates each FHLBank has begun the SEC registration process.

The Office of Supervision expects each FHLBank to provide its examiner-in-charge with a written update on its progress toward SEC registration during each quarterly offsite review. This update should include a detailed report on 1) the steps the FHLBank has completed in the registration process, 2) outstanding and unresolved issues to date, 3) the FHLBank’s timeframe, including critical milestones, for completing the registration process, and 4) resources dedicated to the registration process including staff, systems, and third parties.

If you have any questions, do not hesitate to contact Patricia M. Hildebrand, Chief Accountant, (202) 408-2846 or John P. Foley, Senior Attorney Advisor, (202) 408-2932 at the Federal Housing Finance Board.

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| <p>An Office of Supervision Advisory Bulletin presents guidance to the Federal Home Loan Banks on the application of legal requirements through the supervisory process. It is not a supervisory determination. Any supervisory determination implementing such guidance is subject to review pursuant to the Procedures for Review of Disputed Supervisory Determinations.</p> |
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