FHLBBoston

November 29, 2002

Ms. Elaine Baker
Secretary to the Board
Federal Housing Finance Board
1777 F Street, N.W.
Washington, D.C. 20006-5210

Dear Ms. Baker:

I write on behalf of the Board of Directors of the Federal Home Loan Bank of Boston regarding the December 2 hearing on enhanced disclosure for the Federal Home Loan Banks.

We support full and enhanced disclosure by the Federal Home Loan Banks, but strongly believe jurisdiction must remain with the Federal Housing Finance Board. Any new disclosure requirements should be consistent with the unique structure of the Federal Home Loan Bank System as established by the Congress.

By statute, the Finance Board is responsible for ensuring that the Banks operate safely and soundly, remain well capitalized, can access the capital markets, and fulfill their housing finance mission. It would be inconsistent with those statutory responsibilities for the Finance Board to transfer, via regulation, any of its oversight responsibilities to the Securities and Exchange Commission or any other agency of the United States government.

Sincerely,

William P. Morrissey
Chairman of the Board

Federal Home Loan Bank of Boston | 111 Huntington Avenue | Boston, MA 02199 | 617-292-9600 | FAX: 617-292-9645
www.fhlbboston.com