



FEDERAL HOUSING FINANCE BOARD

1625 Eye Street NW, Board Room (1st Floor)
Washington DC 20006

**Wednesday, March 8, 2006
10:00 A.M.**

Meeting of the Board of Directors

Open Portion

Proposed Rule: Excess Stock Restrictions and Retained Earnings Requirements for the Federal Home Loan Banks.

The proposal would limit the amount of excess stock that a Federal Home Loan Bank (Bank) can have outstanding and would prescribe a minimum amount of retained earnings for each Bank. It also would prohibit a Bank from selling excess stock to its members or paying dividends in the form of stock, and restrict a Bank's ability to pay dividends when its retained earnings are below the prescribed minimum.

Closed Portion

Periodic Update of Examination Program Development and Supervisory Findings.

/signed by/

March 1, 2006

Ronald A. Rosenfeld
Chairman

Date

For further information, please contact Shelia Willis at williss@fhfb.gov or 202-408-2876.