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VIA EMAIL

September 8, 2009

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

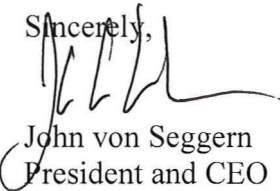
**RE: Amendments to Rule 2a-7 (Proposed Rule)
Release No. IC-28807, File No. S7-11-09**

Dear Ms. Murphy:

On behalf of the Council of Federal Home Loan Banks (Council), a trade association which includes all twelve Federal Home Loan Banks, I would like to submit this comment as an addendum to our comment letter of August 31, 2009 on the above-referenced amendments to Rule 2a-7.

In our comment letter of August 31, 2009 we included recommendations that the definitions of "daily liquid assets" as defined in II.C.2.a. and "weekly liquid assets" as defined in II.C.2.b. be expanded to include Federal Home Loan Bank ("FHLBank") discount notes with a remaining maturity of 44 days or less. This recommendation was based on data from the Office of Finance of the Federal Home Loan Banks that reflected their experience as an issuer during the height of the crisis in the markets. We have been made aware of additional analysis by Fidelity Investments, using data sourced from Tradeweb LLC, that has been submitted to the Commission as part of a comment on this proposed rule that analyzed the trading patterns of agency discount notes. We conclude from the analysis that there is no evidence that agency discount notes should be viewed differently from Treasury bills in their liquidity attributes at any part of the money market maturity range. Based on this, we support the Office of Finance's recommendation that the definitions of daily and weekly liquid assets include all FHLBank discount notes.

We appreciate the opportunity to submit comments on these proposed amendments.

Sincerely,


John von Seggern
President and CEO
Council of Federal Home Loan Banks