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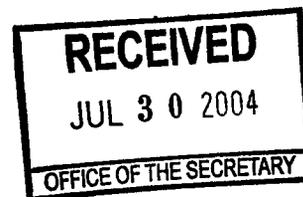
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57-26-04

July 28, 2004



Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609

Re: SEC Proposed Regulation B Amendments

Dear Mr. Katz:

I understand that the SEC has recently issued a proposed rule to amend its Regulation B that will affect privately insured credit unions. The proposed rule change would permit all credit unions to utilize the proposed Exchange Act Rule 774 exemptions which would include federal- and state-chartered credit unions, as well as federally insured and privately insured credit unions.

American Mutual Share Insurance Corporation, organized and domiciled in Ohio and regulated by the Ohio Department of Insurance and the Ohio Department of Commerce's Division of Financial Institutions, is the nation's sole provider of private deposit insurance for state-chartered credit unions. We strongly encourage you to include state-chartered, privately insured credit unions within the scope of the exemption. State-chartered privately insured credit unions are licensed and regulated by the same regulator that regulates state-chartered federally insured credit unions. Therefore, these credit unions must comply with the same safety and soundness requirements as the state-chartered federally insured credit unions and therefore should be included within the scope of the exemption.

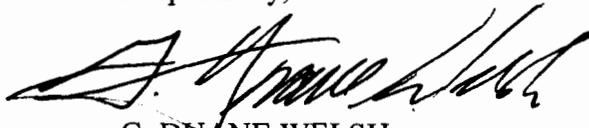
American Mutual Share Insurance Corporation is also safe and sound, operating for over thirty (30) years without loss to any member. I am enclosing corporate information brochures and the 2003 ASI annual report which offer information about our program and our examination and monitoring of our insured credit unions. Much of this, and other information, can be found on our website at [www.americanshare.com](http://www.americanshare.com).

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We appreciate the opportunity to comment on the proposed rule to amend Regulation B and if additional information is needed or you have any questions, please call me at 1-800-521-6342.

Respectfully,

A handwritten signature in black ink, appearing to read "G. Duane Welsh", written in a cursive style.

G. DUANE WELSH  
General Counsel

GDW/bas

Enclosures