

-Exhibit C-

CHARLES W. STONE, JR.      CHARLES F. GALETTI, JR.  
 140 STONEY BLVD.      140 STONEY BLVD.  
 WASHINGTON, D.C. 20511      WASHINGTON, D.C. 20511  
 JOHN A. GARDNER, JR.      JOHN A. GARDNER, JR.  
 140 STONEY BLVD.      140 STONEY BLVD.  
 WASHINGTON, D.C. 20511      WASHINGTON, D.C. 20511  
 JOHN A. GARDNER, JR.      JOHN A. GARDNER, JR.  
 140 STONEY BLVD.      140 STONEY BLVD.  
 WASHINGTON, D.C. 20511      WASHINGTON, D.C. 20511

JOHN A. GARDNER, JR.      JOHN A. GARDNER, JR.  
 140 STONEY BLVD.      140 STONEY BLVD.  
 WASHINGTON, D.C. 20511      WASHINGTON, D.C. 20511

## United States Senate

COMMITTEE ON  
 GOVERNMENTAL AFFAIRS  
 WASHINGTON, D.C. 20540  
 June 10, 1984

Honorable Edwin C. Gray  
 Chairman  
 Federal Home Loan Bank Board  
 1700 D Street, N.W.  
 Washington, D.C. 20550

Dear Mr. Chairman:

I am writing to express concern over the Board's Resolution 84-227 and to request that you defer adoption of the proposed rule which would impose new limits on the ability of FSLIC-insured state-chartered savings and loan associations to invest in real estate, service corporations and equity securities.

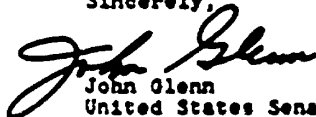
The Congress, affected States, and the institutions themselves should be accorded the time and opportunity for greater consideration of this subject.

While I appreciate the Board's concern over the FSLIC's responsibility for insured institutions, it is my view that an approach placing greater reliance on effective state regulation and risk-based deposit insurance would accomplish the Board's purpose and yet retain the states' primary regulatory authority over state-chartered institutions.

Your consideration of this request will be appreciated.

With best regards.

Sincerely,

  
 John Glenn  
 United States Senator

JG:dds

Special Counsel  
 Exhibit G-3