


First State Bank of Roscoe
and Bowdle Branch

Serving the community continuously since 1903

November 13, 2014

Alfred M. Pollard, General Counsel
Attention: Comments/RIN 2590-AA39
Federal Housing Finance Agency
400 Seventh Street SW
Washington, D.C. 20024

Re: Notice of Proposed Rulemaking and Request for Comments- Members of the FHLBanks
(RIN 2590-AA39)

Dear Mr. Pollard:

I am writing to express my concerns about the notice of proposed rulemaking regarding membership eligibility in Federal Home Loan Bank (FHLBanks) put forward by the Federal Housing Finance Agency (FHFA). The proposed rule includes significant and unnecessary changes to long-standing membership rules for the FHLBank system. The proposed changes are inconsistent with Congressional intent and the Federal Home Loan Bank Act (FHLBank Act). For these reasons First State Bank of Roscoe, vehemently opposes this proposed rule.

Your agency's proposed rules could fundamentally change how, or even whether, our financial institution could remain a member of a FHLB Des Moines. This is enormously disturbing. Confidence, trust and reliability comprise the bedrock upon which our long-time FHLB membership is built. We need to know that the FHLB Des Moines can provide funding for us on a moment's notice.

Without access to our FHLBank, the credit available to all communities in our region will be unnecessarily impacted. We believe this proposed rule is a solution in search of a problem. Because the proposed rule outlines no safety and soundness concerns-and because there is no legitimate public policy goal of the proposed rule- First State Bank of Roscoe strongly recommends that you withdraw the proposed rule. Thanks for taking our comments into consideration.

Sincerely,



Mary Jo Grismer
CEO

First State Bank of Roscoe

