



ACNB BANK

November 7, 2014

Alfred M. Pollard, Esq., General Counsel
Attention: Comments/RIN 2590-AA37
Federal Housing Finance Agency, Fourth Floor
400 Seventh Street, S.W.
Washington, DC 20024

Re: Notice of Proposed Rulemaking and Request for Comments – Members of Federal Home Loan Banks (RIN 2590-AA39)

Dear Mr. Pollard:

ACNB Bank is a community bank in Gettysburg serving four counties in south central Pennsylvania. On behalf of our ALCO committee, I am writing to provide our respectful comments regarding the notice of proposed rulemaking. While we also desire a strong Federal Home Loan Bank System that supports housing (we of course are a stockholder in our FHLB bank), we believe the rule undermines the reliability of our FHLB bank as a source of operating and contingent liquidity. ACNB Bank has always been a strong housing bank and depends heavily on the reliable liquidity source based on the current rules that has been hammered in the forge of the great housing recession. We see our FHLB bank as much stronger now and really have to question why additional restrictive changes are necessary.

Based on our view that the proposals could harm an FHLB system that is working and by extension materially lessen our bank's ability to provide for the housing needs of our communities, we respectfully request that the proposed rulemaking be reconsidered.

Sincerely

David W. Cathell
Executive Vice President, ALCO Chairman
ACNB Bank
16 Lincoln Square
Gettysburg Pennsylvania 17325

