

November 20, 2014

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



BELLEVUE
STATE BANK

LOCALLY OWNED SINCE 1934

MEMBER FDIC

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

Dear Mr. Pollard:

My name is Rick Prull, Vice President of Bellevue State Bank. Bellevue State Bank is a \$92 million community owned bank located in the small town of Bellevue, Iowa (pop 2,200). Bellevue is located in far Eastern Iowa on the borders of the Mississippi river. Bellevue State Bank provides lending across all of our community (I.E. Home mortgages, Consumer loans, Ag and Commercial). I have been in banking since 1992. During my 22 years in banking I have worked for two banks, both of which were small community banks.

During the last 22 years, I have seen many things change. Some good, some bad. One thing that has always been consistent is the use and reliance of the Federal Home Loan Bank to be competitive which in turn allows for growth in the community and growth of the bank. The banks I have worked for have used FHLB for such things as providing long term fixed rate MPF 1st mortgage loans to clients, to buying term deposits so we could provide long term fixed rates to commercial clients.

FHLB Des Moines serves as a critical source of liquidity for financial institutions. FHLB has proven to be a reliable and competitive source of liquidity for all of our financing needs in all economic environments. The proposed rule, if adopted, would remove the certainty that the FHLB Des Moines can be counted on to be a reliable source of liquidity.

Your agency's proposed rules could fundamentally change how, or even whether, a depository financial institution such as Bellevue State Bank could remain a member of a FHLB Des Moines. The membership requirements being contemplated would change long-standing requirements that have worked well, and the proposed rule would ignore the collateral expansions approved by Congress over time.

Bellevue State Bank strongly recommends you rescind the proposed rule.

Thanks for taking my comments into consideration.

Sincerely,
BELLEVUE STATE BANK

A handwritten signature in blue ink that reads "Rick H. Prull". The signature is fluid and cursive.

Rick H. Prull
Vice President

