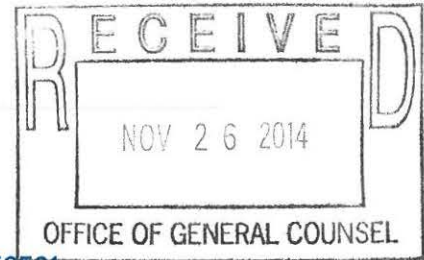




201 South Jefferson Street • PO Box 207 • Sigourney, Iowa 52591  
Phone 641-622-2525 • Fax 641-622-2893 • Toll Free 877-611-2525



November 21, 2014

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

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

Dear Mr. Pollard:

I am Thomas A. Bates, President of County Bank, Sigourney, Iowa. We have locations in five small rural communities in Iowa. Our institution provides all the credit needs in our communities. The proposed regulation on FHLB membership creates many concerns for our bank.

We use the FHLB Des Moines for advances, Letters of Credit for pledging public monies, long term mortgage purchase programs, information and much more. Your agency's proposed rules could change how or if we could remain a member of FHLB Des Moines. If our membership would be terminated it would drastically change our bank's business model and hurt us and our communities financially. This appears to us to be adding to our regulatory burden and expenses with no benefit.

Because the proposals would harm FHLB Des Moines members and hurt housing, agriculture, commercial, consumer credit needs in our community as well as economic growth we ask that the FHFA withdraw the new membership rules contained in its September 12, 2014 Notice of Proposed Rulemaking and work with FHLB members to preserve the FHLBs as a reliable partner of its members that benefits local lending institutions, communities, housing, homeownership and the nation's economy.

Thank you for your considerations in this matter.

Sincerely,

  
Thomas A. Bates  
President