



December 8, 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 West Plains Bank and Trust Company opposes this proposed rule.

I am David Gohn, President of West Plains Bank and Trust Company. Our institution provides lending across all of our community with a focus on commercial real estate, serving the cattle and timber industries' needs, and home loans. West Plains Bank and Trust Company is the oldest continually operated business in southern Missouri from its founding in 1883. We have now grown to \$325 million with five branches and 65 employees. From our founding in 1883, we have weathered several financial crises, including the Great Depression. In more modern times, the FHLB has been a great crutch to have during difficult financial times. The FHLB provides a much needed source of liquidity for our bank to continue to meet the credit needs of our customers. In recent years, we were able to obtain an FHLB advance to fund a local shopping center loan. Not only was this good for our business, but it allowed our local bank to make the loan that previously had been financed at a large, out of town bank, creating a win for our community. Not having the FHLB as a potential source of liquidity would greatly affect our liquidity plan that we provide to auditors and examiners and I would be curious to get examiners' comments on the proposed rule as it affects their governance of institutions as well.

Your agency's proposed rules could fundamentally change how, or even whether, a depository financial institution such as ours could remain a member of a FHLB Des Moines. This is enormously disturbing. We need to know that the FHLB Des Moines can provide funding on a moment's notice as it did in the recent financial crisis.

Because the proposals would harm FHLBank members and hurt housing, credit and 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.

David Gohn strongly recommends that you withdraw the proposed rule. Thanks for taking our comments into consideration.

Best Regards,

A handwritten signature in blue ink, appearing to read 'D M Gohn', is written over the typed name.

David M. Gohn  
President  
West Plains Bank and Trust Company