

# HARRISON

BUILDING AND LOAN  
ASSOCIATION

December 1, 2014

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

Dear Mr. Pollard:

The Harrison Building and Loan Association, a community banking institution located in Harrison, Ohio and a member/stock holder of the Federal Home Loan Bank of Cincinnati appreciates the opportunity to comment on your proposed rulemaking (RIN 2590-AA39).

While our Association satisfies your proposed 1% and 10% test. It is a concern that other members will lose their eligibility and maintaining membership for us will be more burdensome and costly.

It is our view the implementation of the proposal is unnecessary, negative on housing finance and therefore a damper on economic growth. It is important to us to protect the FHLB system which provides us an important source of liquidity and access to capital markets.

To be sure the captive insurers are a concern. However, we believe the management of the local FHLB's will perform the necessary investigation to determine if they meet the credit and housing mission of the FHLB system.

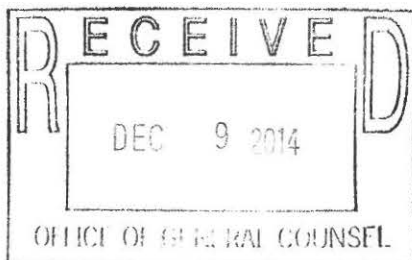
We would ask that you not adopt this proposed rule.

Sincerely,



Randell G. Grubbs

President



RGG/jag



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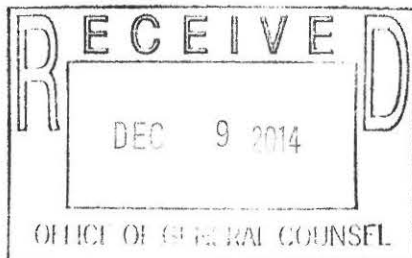
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