

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 Jonesburg State Bank opposes this proposed rule.

I am Dan Robb, President/CEO of Jonesburg State Bank and current Chairman of the Missouri Bankers Association. Our institution provides lending across all of our community with a focus on general community needs of the consumer and business sector. I not only speak for myself but for the members of the Missouri Bankers Association when I say that FHLBanks are a vital part of the way we do business. We rely on the FHLBanks to help with rate sensitivity, matching funds borrowed from them to offset longer term loans that we would not be able to offer without them. We rely on the FHLBanks to help meet liquidity needs, they are a readily accessible avenue to get funds quickly.

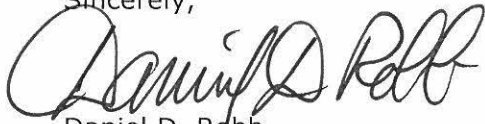
Jonesburg State Bank is a \$70mm community bank serving Warren and Montgomery Counties in Missouri. Changes being proposed will not only hurt Jonesburg State Bank but also the customers that we serve. Regulatory changes that are not being fully thought through, as to the consequences to the consumer, are hurting the entire economy.

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.

Jonesburg State Bank strongly recommends that you withdraw the proposed rule. Thank you for taking our comments into consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel D. Robb". The signature is written in a cursive style with a large initial "D".

Daniel D. Robb  
President/CEO  
Jonesburg State Bank