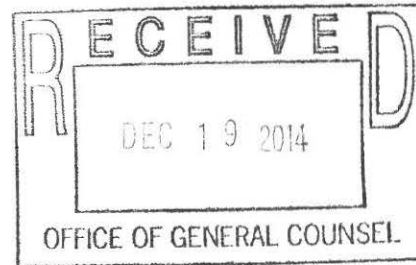




December 15, 2014

Mr. 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 Missouri Independent Bankers Association (MIBA) opposes this proposed rule.

I am the Executive Director of the MIBA representing 176 community bank charters across Missouri. Our community banks use Federal Home Loan Bank of Des Moines' liquidity to provide lending in their communities.

Your agency's proposed rules could fundamentally change how, or even whether, our community banks could remain members of a FHLB Des Moines. This is enormously disturbing. They 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.

The Missouri Independent Bankers Association strongly recommends that you withdraw the proposed rule. Thanks for taking my comments into consideration.

Sincerely,

Matthew S. Ruge
Executive Director