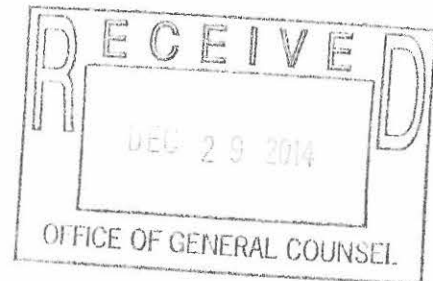




December 16, 2014

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 RCSBank opposes this proposed rule.

I am Jim Ross, President of RCSBank. Our institution provides lending and funding for our community with a focus on the many credit needs of our communities. We have locations in Marion and Ralls Counties in Missouri. We have and do use the FHLBDM in a number of funding capacities and consider them imperative to our funding needs. Without their help, our ability to service the funding needs of our communities would be impaired. We are a small community bank of \$56 million in assets with three branches and approximately 20 employees. However, we service several rural communities in Northeast Missouri and are vital to the growth of those communities.

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.

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MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

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

Sincerely,

A handwritten signature in blue ink, appearing to read "James E. Ross", is written over the typed name and title.

James E. Ross  
President  
RCSBank