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 Clair J. Lensing, President and CEO of the Security State Bank, Waverly, IA. Our Bank provides lending in our community and surrounding communities with a focus in all types of lending. This includes commercial, agricultural, consumer, and commercial and residential real estate mortgages.

Your agency’s proposed rules would have a significant change on whether our Bank could remain a member of the Federal Home Loan Bank, Des Moines. Our Bank relies very heavily on taking down advances from the FHLB to fund the sizable loan demand our financial institution has experienced. Without having access to the FHLB it would have a tremendous impact on the communities we serve. It is unconscionable to think that the “members” failing these new tests would be punished by having their FHLB membership terminated.

I would like to again mention the severe impact this proposal would have on the FHLB members and how it would damage housing and economic growth. I would ask the FHFA to withdraw the new membership rules contained in its September 12, 2014 Notice of Proposed Rulemaking. Thank you for giving me the opportunity to express my opinion on this very important issue of new membership rules.

Sincerely,

Clair J. Lensing

President & CEO

Citizens Savings Bank

Hawkeye, IA