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September 5, 2014

The Honorable Melvin L. Watt
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, D.C. 20024

RE: FHFA Proposed Rule; Members of Federal Home Loan Banks, RIN 2590-AA39

Dear Director Watt:

On behalf of the Independent Community Bankers of America, the nation's voice for more than 6,500 community banks of all sizes and charter types, I am writing to you today to request an extension of the comment period by at least 60 days on the above proposed rule. The vast majority of ICBA members are also members of Federal Home Loan Banks (FHLB's), and the changes proposed in this rule may have profound changes to those institutions and their ability to serve their communities.

Community banks rely on their FHLB's as a stable low cost source of funding for their institutions, without which many community banks would be unable to adequately serve their customers in the small towns and rural communities across this country. This proposed rule is very complex, and we want have adequate time to consult with our members to formulate a thoughtful response.

Thank you for your consideration of this request. ICBA looks forward to working with you and FHFA staff on this proposed rule. Please feel free to reach out to me or Ron Haynie, SVP, Mortgage & Finance Policy on this issue.

Sincerely,

Camden R. Fine
President & CEO

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