November 13, 2008

Robert E. Feldman, Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW, Room 6028
Washington, D.C. 20429

Subject: RIN # 3064-AD37 -Temporary Liquidity Guarantee Program

Mr. Feldman:

We are writing in response to the FDIC's request for comments on its Temporary Liquidity Guarantee Program. While we recognize the importance of stabilizing financial markets, we are deeply concerned by emerging consequences of this action.

We are a bankers' bank serving more than 175 financial institutions and have an Agency Fed Funds pool totaling nearly a half billion dollars. We believe the ability to opt out of TLGP may result in a bifurcated fed funds market as those deemed "too big to fail" by the market have little incentive to remain in the program. Coupled with the FRB's payment of interest on excess reserves, it is highly likely that overnight funds will continue to trade well below the FRB's target rate. The risk of disintermediation of funds from bankers banks, one of the last sources of correspondent services for community banks, opens the risk of further reducing community banks from making loans because of a lack of up-stream participants. Community banks making loans to small business and the jobs these businesses create is critical to an economic recovery.

We are further troubled by the proposed inclusion of overnight Federal Funds at a cost of 75 basis points. If overnight Fed Funds are included in the guaranty program we believe the cost should be risk-based and reflective of the participants' financial strength. Additionally, given the historically low incidence of loss in the fed funds market we believe the cost should be something less than 10 basis points due to the short-term nature of the product. The record-keeping requirements for these overnight investments will be problematic given the daily occurrence of new trades and industry procedures for the execution of these trades.

Many community banks will initially be ineligible to participate in the debt portion of the program due to their lack of unsecured debt as of September 30th. We believe it is more appropriate to insure a certain percentage of liabilities rather than basing the limit on one specific date's funding levels. Further, many community banks have unsecured Fed Funds borrowing lines with their correspondents. Under the proposed guidelines, banks face the risk that correspondents may limit access to these lines if the community bank does not have the ability to engage in the insurance program due to lack of borrowings as of September 30th.

Thank you for the opportunity to comment on this program.

Sincerely,

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