



May 8, 2020

By electronic delivery to: reg.comments@federalreserve.gov

Ann E Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington DC 20551

Re: Docket Number R-1715
RIN 7100-AF 89

Dear Ms. Misback:

Kohler Credit Union appreciates the opportunity to submit comments to the Federal Reserve Board (the Board) on the request for information regarding amendments to Regulation D (Reserve Requirements of Depository Institutions). We support the elimination of the numeric limits on certain kinds of transfers and withdrawals that may be made each month from “savings deposits”.

Who We Are

Kohler Credit Union is a \$449 million asset community-chartered credit union, headquartered in Kohler, Wisconsin. Kohler Credit Union maintains nine (9) full-service branches and five (5) in-school branches serving approximately 41,000 members in Sheboygan, Calumet, Manitowoc, Ozaukee, Washington, Fond du Lac, Milwaukee and Waukesha Counties of Wisconsin.

The Request for Information

Regulation D distinguishes between reservable “transaction accounts” and non-reservable “savings deposits”. Prior to the interim final rule, Regulation D limited the number of certain convenient kinds of transfers or withdrawals that a member may make from a “savings deposit” to not more than six per month. As a result of the March 26, 2020 announcement that reserve requirement ratios were reduced to zero percent, eliminating reserve requirements and helping support lending to households and businesses. We agree that the distinction in Regulation D between reservable “transaction accounts” and non-reservable “savings deposits” is no longer necessary.

In addition, financial disruptions that have arisen in connection with the COVID-19 situation have caused many members to have a more urgent need for access to their funds by remote means. Our members have embraced a more “mobile” and “remote” access to take care of their needs considering closed lobbies and some closed branch locations.

In Conclusion

We strongly urge the Board to make permanent the elimination of the numeric limits of certain kinds of transfers and withdrawals that may be made each month from “savings deposits”.



We appreciate the opportunity to share our thoughts on the request for information. If you have questions or need further information, please feel free to contact us by telephone 920-459-2595 or by email at svandermeuse@kohlercu.com.

Sincerely,

Sue Vandermeuse

Sue Vandermeuse, CUCE, CUERME, BSACS
VP Internal Audit & Risk Management