

May 13, 2015

Mr. Michael Lewandowski  
Associate Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> and C Streets NW  
Washing, DC 20551

***Re: Proposed Rule – Regulation D: Reserve Requirements for Depository Institutions***

**Docket No. R-1513**

Dear Mr. Lewandowski:

I am writing on behalf of SchoolsFirst Federal Credit Union, which serves school employees and their families in Southern California. We have more than 640,000 Members and over \$11.1 billion in assets. SchoolsFirst FCU appreciates the opportunity to comment on your Notice of Proposed Rulemaking on Regulation D: Reserve Requirements for Depository Institutions.

***Reserve Requirements for Depository Institutions***

Overall, SchoolsFirst FCU supports the proposed rule on the amendments to Regulation D. However, we would like to recommend for the Federal Reserve System to provide account statements which would provide itemization of the balances and calculations of Interest on Excess Reserves (IOER) and Interest on Required Reserves (IORR). This account statement would provide financial institutions the information needed to create interest accruals, validate interest earned and best manage their reserves overall.

***Summary***

We appreciate your consideration to our perspective and recommendation addressed in the above and thank you for the opportunity to comment on this proposed rule.

Sincerely,



Francisco Nebot,  
SVP, Chief Financial Officer  
SchoolsFirst Federal Credit Union

Cc: Credit Union National Association (CUNA)  
California/Nevada Credit Union League (CCUL)