



SEABOARD

FEDERAL CREDIT UNION

The smart place for your money

May 14, 2019

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

Re: Regulation D: Reserve Requirements of Depository Institutions Rulemaking;
Docket No. R-1652; RIN 7100-AF-40

Dear Ms. Misback:

On behalf of Seaboard Federal Credit Union's members, I am writing about the Federal Reserve Board's (Board) advance notice of proposed rulemaking (ANPR) on Regulation D: Reserve Requirements of Depository Institutions. We are a federally chartered, community based credit union serving 4 counties in Maine and have over 12,500 members.

The single biggest complaint that I hear from our members concerning any consumer regulation is the Federal Reserve's limit of six transfers per month from a member's savings (or money market) account. In this era of 24/7 digital access and ever expanding use of ACH transactions, members do not understand why their funds can no longer be electronically transferred from their savings account once this limit is hit.

The historical basis for the limit (to help segregate M2 deposits as means to track and affect monetary policy) has long since passed. I respectfully request the Board increase the Regulation D transfer limit to at least 25 transactions per month and preferably remove the limit completely.

Thank you for the opportunity to share my thoughts on this matter. If you have questions, I may be reached at 207 463-6341, ext 1101.

Sincerely,

Kyle W. Casburn
President and CEO
Seaboard Federal Credit Union