

**Subject:** Regulation D Reserve Requirements and Regulation I FRB Stock

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**Proposal:** Regulation D (Reserve Requirements of Depository Institutions and Regulation I (Issue and Cancellation of Federal Reserve Bank Stock)

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**Comments:**

I am in favor of eliminating Regulation D entirely, as it causes inconvenience, frustration, and financial loss. I seldom enter a financial institution, preferring to do my banking at an ATM and on line, which leaves me vulnerable to charges for excessive withdrawals or transfers from my savings accounts. I fail to understand what interest the federal government should have in the number of times I move money between my in-house accounts from the computer in my home. Often people have more than one savings account and Regulation D becomes a financial drain. My son's accounts are a perfect example. He has no driver's license, so has difficulty going to a bank to withdraw or move money in person. He does most of his transactions on line or at an ATM. Often I transfer money owed to him from my checking account into one of his savings accounts, which is his only account linked to my accounts on line. However, the money is then not in the account where he needs it, so he then has to transfer it into his other savings account or to his checking account to pay bills. These transactions all occur within the same financial institution. Since my son is not a minor, it would be presumptuous of me to request that he link all his accounts to mine so that I could deposit money into the account where he needs it. But if I deposit

money into his accessible account once a week and he transfers it to another account, then makes two more additional transactions on line or at an ATM, he is over the limit on the number of transactions permitted by the FRB and receives an "Excessive Activity" charge of \$10. This smacks too much of "Big Brother." Regulation D is not serving any constructive purpose for the consumer and needs to be eliminated entirely.

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