



OHIO CREDIT
UNION LEAGUE

November 23, 2015

Gerard Poliquin,
Secretary of the Board, National Credit
Union Administration, 1775 Duke
Street, Alexandria, Virginia 22314-3428
Delivered via e-mail: regcomments@ncua.gov

Re: Investment and Deposit Activities – Bank Notes
12 CFR Part 703
RIN 3133-AE55

Dear Mr. Poliquin:

The Ohio Credit Union League (OCUL) applauds the National Credit Union Administration's (NCUA) proposal to delete the word "original" from the maturity requirements for bank notes. It is our estimation that this simple change will result in a greater variety of permissible investments for Federal credit unions and result in lower investment costs due to the increased supply of allowable bank notes.

We commend NCUA's recognition that the regulation as currently stated inadvertently places a restriction on permissible investments that is not needed for the safety and soundness of a FCU. The Federal Credit Union Act does not contain maturity requirements in its provisions and the inclusion of the word "original" when describing average weighted maturities of bank notes held by a FCU was as a result of interpretation rather than legislation. OCUL supports the current commitment expressed by NCUA in favor of reducing unnecessary regulatory restrictions on FCUs and urges the agency to continue to examine its policies and practices in this area.

OCUL aggressively seeks a regulatory environment that promotes safety and soundness while allowing Ohio's 311 credit unions to adequately serve their 2.8 million members. The comments reflected in this letter represent the recommendations and suggestions that we believe would be in the best interest of Ohio credit unions. We are available to provide additional comments or information on this proposal if so requested. If you have any questions, please do not hesitate to contact me at (800)486-2917, ext. 262, or at mcCallister@ohiocul.org.

Sincerely,

Carole McCallister
Manager, Research & Analysis

CC: Stan Barnes, Ohio Credit Union League Chair
Barry Shaner, OCUL Government Affairs Committee Chair
Paul Mercer, President, Ohio Credit Union League
Patrick Harris, Director, Public Affairs, Ohio Credit Union League



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