



UNITED BANKERS' BANK

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December 11, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Faster Payments is a trend that is sweeping the world. In most parts of the world, central banks have been instrumental in bringing together their country's banks and vendors to foster faster payments. In each of these countries, faster payments were isolated in proprietary systems with limited interoperability until the central banks facilitated efficiency improvements that added a means to achieve faster payments interoperability.

In the U.S., the Federal Reserve Banks have attempted to learn from these other countries and help the U.S. catch up to the rest of the world by sponsoring Faster Payment Task Forces.

Coincidental to the Fed's Faster Payment Task Force sponsorship, The Clearinghouse (TCH), which the largest 26 U.S. banks own, worked to develop its own faster payment system, called Real Time Payments (RTP). While RTP is functionally well designed, it is built for the benefit of the largest 26 banks.

As the Fed's Faster Payment Task Forces completed their work and proposed recommendations, the large banks as a group stymied or watered down nearly all of the industry task forces' recommendations. It is apparent that the large banks' competitive, self-interest seeks to limit any competition to their own faster payment product. Based on the different views held by small and medium size banks within the task forces, it is clear that the large banks do not represent the views of banks, as a whole.

RTP is just the first faster payment system in the U.S. As in other countries, there will be other faster payment systems here as well. As TCH designed RTP to meet the needs of their large bank owners, other faster payment vendors will build faster payment platforms to meet the varying needs of other financial institutions. We note that all other U.S. payment methods have multiple operators or providers and this will undoubtedly occur in Faster Payments as well. Competition enhances innovation and improvements, as vendors seek to serve the marketplace.

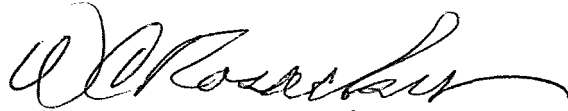
FIRST FOR YOUR SUCCESS

To foster efficiency in Faster Payments, the Federal Reserve Banks need to play a role similar to how other central banks promote efficient settlement and interoperability of faster payments. By providing an interbank method to exchange faster payment transactions, and by providing a Real Time Gross Settlement of those transactions, the Federal Reserve provides a level playing field accessible to all size financial institutions to participate in faster payments. The Federal Reserve's involvement creates the opportunity for innovative solutions from a variety of vendors and offers the potential for widespread adoption. Please refer to our attached answers to specific questions posed in the Federal Register Notice.

In addition, several community banks have joined in submitting this response and I have attached their letters as well.

Thank you for the opportunity to comment on Fed's role in faster payments.

Kind Regards,

A handwritten signature in black ink, appearing to read 'W. Rosacker', with a long, sweeping flourish extending to the right.

William C. Rosacker, President
United Bankers' Bank

Attachments:

Response to questions

Letters from other community banks supporting this response

Response to Notice Questions

1. Is Real Time Gross Settlement (RTGS) the appropriate strategic foundation for interbank settlement of faster payments?
 - a. Yes, The Federal Reserve Banks have played an important role insuring an efficient flow of payments in the U.S. Without the Fed offering a neutral interbank settlement, U.S. faster payments will become disjointed and stalled in competition.
 - b. While The Clearinghouse's (TCH) Real Time Payments is the first to market, there will be other faster payment vendors, as seen in every other payment rail or method. TCH designed and built RTP for the benefit of the largest 26 banks in the U.S. Other financial institutions are seeking faster payment products to meet their needs, and other faster payment vendors are working to meet those needs. Whether the Fed plays a role or not, there will be competing faster payment products. Where in U.S. payments is there only one provider?
 - c. Without the Fed offering an RTGS, competitive pressures will encourage vendors to freeze each other out in an attempt to dominate the market. This will slow growth and limit interoperability for a significant period.
 - d. The Fed's RTGS will foster standards, promoting interoperability and widespread adoption. Without the Fed, each vendor's proprietary system will have little incentive to add a standard means of interchange with other systems. Without interoperability, widespread adoption or ubiquity will never occur.
2. Should the Reserve Bank develop a 24X7X365 RTGS Settlement Service?
 - a. Yes. The Fed needs to act in an operator role to allow competitive systems to exchange Faster Payments. As an operator, the Federal Reserve Banks have made the U.S. payments efficient and ubiquitous by linking all US financial institutions in three other payment rails, ACH, Check and Wire. No other player can provide a level playing field for all parties. Commercial operators will naturally seek competitive advantage to increase profits for its owners, to the neglect, if not detriment, of non-owner financial institutions' interests. Over history, the Fed has successfully improved payment efficiency in other payment rails, and faster payment needs this same level of care.

- b. Without Fed providing a RTGS method, community banks will need to hold substantial balances with the largest banks that will reduce overall liquidity in the banking system.
3. If the Reserve Banks develop a 24X7X365 RTGS settlement service,
- a. Will there be sufficient demand for faster payments in the United States in the next 10 years to support the development of a RTGS service? What will be the sources of demand? What types of transactions are most likely to generate demand for faster payments?
 - i. If the Fed offers RTGS, there will be sufficient demand. The Fed's RTGS lowers market entry costs by providing the common method of payment interchange that otherwise each faster payment vendor must duplicate. Historically, where market entry costs are reasonable, competition flourishes and encourages adoption of new products. When entry costs are high from monopolization, all levels of system participants tend to seek alternatives to avoid high costs, preventing ubiquitous adoption, restraining activity growth.
 - b. What adjustments would the financial services industry and its customers be required to make to operate in a 24X7X365 settlement environment? Are these adjustments incremental or substantial? What would be the timeframe required to make these adjustments? Are the cost of adjustments and potential disruption outweighed by the benefits of creating a 24X7X365 settlement service? Why or why not?
 - i. Financial institutions will need to have some ability to operate 24X7X365. Smaller financial institutions can accomplish this by using service providers or correspondent financial institutions without needing to hire more staff. We see the change as occurring incrementally to meet needs as 'round the clock payments grow. Correspondent financial institutions and core service providers act as service-level-multipliers for small FI's. The Federal Reserve System should allow Correspondent Banks to act as agents for smaller FI's in a RTGS system to improve participation and payment flow. If the Federal Reserve will offer a RTGS, the FI's will be able to respond through their correspondent banks and service providers without much issue. The Fed can look back at their experience with ACH, and Check21 adoption to gauge how faster payments will unfold.
 - c. What is the ideal timeline for implementing a 24X7X365 RTGS settlement service? Would any potential timeline be too late from an industry adoption perspective? Would Federal Reserve action in faster payment settlement hasten or inhibit financial services industry adoption of faster payment services? Please explain.

- i. Ideally, the Fed should implement a RTGS services as soon as practical. However, any timeline is better than Fed-abdication in its payment's role. By sharing plans and intentions, the industry can react and be ready to take advantage of the new RTGS. A Fed RTGS will hasten adoption by creating opportunities for competition, and fostering cooperation between competitive faster payment products, promoting interoperability. If there is only one operator in US faster payments, it will stifle innovation and serve only the owners' limited interests.
- d. What adjustment (for example, accounting, operations, and agreements) would banks and bank customers be required to make under a seven-day accounting regime where Reserve Banks record and report end of day balances for each calendar day during which payment activity occurs, including weekends and holidays? What timeframe would be required to these changes? Would banks want the options to defer receipt of such information for nonbusiness days to the next business day? If necessary change by banks represent a significant constraint to timely adoptions of seven-day accounting for a 24X7X365 RTGS settlement service, are there alternative accounting or operational solutions that banks could implement?
 - i. We see agreement changes with customers and perhaps between correspondent/respondent banks.
 - ii. Changes would be incremental and easily overcome.
 - iii. Banks already have adapted to 24X7X365 ATM use and can likewise develop processes to adapt to faster payments. Some banks may elect to use their service providers and correspondent banks to assist with 'round the clock operations.
- e. What incremental operational burden would banks face if a 24X7X365 RTGS settlement service were designed using accounts separate from banks' master accounts? How would the treatment of balances in separate accounts (for example, ability to earn interest and satisfy reserve balance requirements) affect demand for faster payment settlement?
 - i. We do not understand the need to have a separate Fed settlement account for faster payments. Why would "faster payments" need a separate settlement account from other payments such as wires or ACH?
 - ii. If the Fed needs the separate account for its purposes, we believe it is important to treat this faster payment settlement account as a sub account of the master account with ability to at a minimum count toward reserve balances. If excess funds can earn interest, that is a plus.
- f. Regarding auxiliary services or other service options,
 - i. Is a proxy database or directory that allows faster payment services to route end-user payments using the recipient's alias, such as email address or phone number, rather than their bank routing and account

information, needed for a 24X7X365 RTGS settlement service? How should such a database be provided to best facilitate nationwide adoption? Who should provide this service?

1. Yes, the Federal Reserve should host a directory of recipient alias' for its RTGS service.
 2. The Fed should host a central directory. However, this directory should be capable of linking to other directories. In some cases, the Fed Directory may have complete information to direct payment messages, while in other cases, the Fed's directory will need to know that an alias' final destination information is hosted in a certain directory that might be held by The Clearinghouse or another faster payment system communicating with the Fed's RTGS. Directories are central to faster payment implementations by groups like The Clearinghouse and other yet-to-be-developed faster payment systems. The Fed should know the next step in delivery and settlement, while the next payment system makes final delivery of the payment. For settlement, the Fed can make final settlement with The Clearinghouse's account or with a correspondent bank account or other payment system's account with Federal Reserve. The appropriate payment system will complete the final settlement with the affected retail or commercial account.
- ii. Are fraud prevention services that provide tools to detect fraudulent transfers needed for a 24X7X365 RTGS settlement service? How should such tools be provided? Who should provide them?
1. Faster payment vendors and financial institutions can provide fraud detection, as they do for other payment rails.
 2. Financial institutions and faster payment systems connecting to the Federal Reserve's RTGS service should implement processes to detect fraud and share fraudulent activity using FINCEN 314b processes.
- iii. How important are these auxiliary services for adoption of faster payment settlement services by the financial services industry? How important are other service options such as transaction limits for risk management and offsetting mechanisms to conserve liquidity? Are there other auxiliary services or service options that are needed for the settlement service to be adopted?
1. A Directory is critical to allow the RTGS system to direct a payment message and to affect settlement. Note that the Fed Directory could be a federated directory of federated directories.

2. The Fed should provide a means of liquidity management during non-business days for the 24X7X365 RTGS. Account holders may need to move funds between Fed Accounts or borrow from the discount window as a result of unexpected events.
 3. Individual financial institution and faster payment systems can set their own transaction limits for risk management.
- g. How critical is interoperability between RTGS services for faster payments to achieving ubiquity?
- i. While interoperability between the Fed's proposed RTGS service and other faster payment systems is certainly desired, it should not be an immediate goal. In the normal course of doing business, market forces will encourage faster payment systems to exchange payments. These exchanges could be direct between faster payment systems or through the Federal Reserve's RTGS. The Federal Reserve should offer interoperability, but not be concerned if it doesn't happen immediately. Given time, self-interest will force interoperability. The Fed should remember how long it took to get financial institutions to move from paper ACH and paper checks to electronic. No payment system will be ubiquitous in the near term.
 - ii. We should all remember that there are other payment rails that are functioning very well, that are ubiquitous, and that these other systems give the faster payments ecosystem time to grow, learn and refine this new faster payment rail without needing a system that is all things to all players on day one.
- h. Could a 24X7X365 RTGS settlement service be used for purposes other than interbank settlement of retail faster payments? If so, for what purposes could the service be used? Should its use be restricted and, if so, how?
- i. While we have no suggestion for other purposes at this time, we see value in being open to new uses as they may arise.
 - ii. We see no need to restrict RTGS settlement from innovation.
- i. Are there specific areas, such as liquidity management, interoperability, accounting processes, or payment routing, for which stakeholders believe the Board should establish joint Federal Reserve and industry teams to identify approaches for implementation of a 24X7X365 RTGS settlement service?
- i. The Federal Reserve Banks have already invested significant time and resources fostering stakeholder involvement in faster payments. Out of this effort, there is an attempt to form an industry group to foster egalitarian approaches to payments. However, self-interest, within the industry, has eliminated any potential for real collaboration.
 - ii. We believe the Federal Reserve Banks already have sufficient input from industry groups to form an RTGS settlement service.

- iii. Going forward, the Federal Reserve Banks should use input from industry groups, and create an RTGS settlement service that serves all financial institutions with the goal of payment efficiency rather than self-interest that guides any commercial operator.
4. Should the Federal Reserve develop a liquidity management tool that would enable transfers between Federal Reserve accounts on a 24X7X365 basis to support services for real-time interbank settlement of faster payments, whether those services are provided by the private sector or the reserve Banks? Why, or why not?
 - a. There is wide consensus that the Federal Reserve Banks provide an ideal location for settlement accounts. Banks already maintain funds with the Federal Reserve, either directly or through a correspondent bank for reserves and payment settlement. For private settlement to work without the Fed, participants would have to maintain additional significant funds with other participants to guarantee payment. These funds would reduce liquidity in the banking industry and over time create unnecessary limits on small and medium size banks' ability to manage reserves, and ability to generate new loans. It makes sense to maintain faster payment settlement accounts with the Fed and for the Fed to provide some means to manage these account balances 24X7X365.
5. If the Reserve Banks develop a liquidity management tool,
 - a. What type of tool would be preferable and why?
 1. The Federal Reserve Banks should allow financial institutions to perform all the liquidity management functions that they can perform now during normal business hours:
 - a. Transfer funds between accounts
 - b. Borrow from the Discount window, if needed
 2. We do not see the need to have special faster payment settlement accounts. Banks already settle similar transactions, such as FedWire, through their master accounts.
 3. We do not see any need to add restrictions to liquidity tool use.
6. Should a 24X7X365 RTGS settlement service and liquidity management tool be developed in tandem or should the Federal Reserve pursue only one, or neither, of these initiatives? Why?
 - a. The Federal Reserve Bank should develop both the RTGS settlement service and the liquidity management tool in tandem. Without the liquidity tool, banks will end up maintaining excess funds in their accounts. A liquidity tool will allow banks to continue to manage their balance efficiently without undue stress.
7. If the Federal Reserve pursues one or both of these actions, do they help achieve ubiquitous, nationwide access to safe and efficient faster payments in the long run? If so, which of the potential actions, or both, and in what ways?

- a. Absolutely; the Fed's involvement in faster payments is the most reliable path to ubiquity. Look at U.S. payments history. For checks, it was the Federal Reserve Banks that improved the process to create widespread acceptance with efficient presentment of checks past the non-par days. It was government social security payments that led to ACH ubiquity. In credit cards, it took many payment operators (Mastercard, Visa, Discover, American Express) to achieve ubiquity. A single commercial faster payments operator will have great difficulty achieving ubiquity. The Clearinghouse, for example, has not been able to connect to all its' owners yet. It will take many years for one operator to connect to thousands of financial institutions.
 - b. However, if the Federal Reserve Banks offer an RTGS settlement service as well as the liquidity tool, other payment operators have a means to enter the faster payment space and interoperate with other faster payment systems inclined to do so. Just like the credit card space, more operators will speed adoption by bringing together a larger number of participants in a shorter time than a single operator ever could.
8. What other approaches, not explicitly considered in this notice, might help achieve the broader goals of ubiquitous, nationwide access to faster payments in the United States?
 - a. Without Federal Reserve involvement, faster payments will take a much longer time to achieve ubiquity. We believe that a single commercial operator will never achieve ubiquity unless there is some government mandate that grants this single operator a monopoly. In our free market, other competing faster payment systems will appear. As the cost of entry is relatively high, it will take time for the other systems to gain funding and emerge. Economic forces will eventually lead competing faster payment systems to connect and the payment could become ubiquitous. If the Federal Reserve Banks want a ubiquitous, nationwide faster payment ecosystem, they should facilitate faster payment growth by offering a RTGS service.
9. Beyond the provision of payment and settlement services, are there other actions, under its existing authority, the Federal Reserve should consider that might help its broader goals with respect to the U.S. payment system?
 - a. The Federal Reserve should not shirk its role to promote a safe, efficient, and accessible system for U.S. dollar transactions. Just like ACH, Check and Wire, faster payment transactions need the involvement of the Federal Reserve to insure safety, efficiency and accessibility.



GLENWOOD * VILLARD * STARBUCK
ELBOW LAKE * WENDELL

November 28, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Sincerely,

Erick A. Gandrud
President
Eagle Bank
Glenwood, MN



Little Horn[®]
STATE BANK

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

Dear Ms. Misback:

Reference Docket No. OP-1625

I am writing to support the Federal Reserve System in playing an active role in Faster Payments. By providing an interbank method to exchange faster payment transactions, and by providing a Real Time Gross Settlement of those transactions, the Federal Reserve provides a level playing field for all size financial institutions to participate in faster payments. With proposed future changes to Regulation CC, this may be very important to all community banks. Without the Fed's involvement, the entry cost into faster payments is too high, limiting competition. Community banks need an opportunity to level the playing field and provide similar services as what the largest institutions can provide and not be help up by a monopolistic situation. The Federal Reserve's involvement creates the opportunity for innovative solutions from a variety of vendors and offers the potential for widespread adoption.

Sincerely,

Curtis W Kelley
Pres / CEO
Little Horn State Bank
Hardin, MT



November 27, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,

John Kobee

SVP/CFO

The Antwerp Exchange Bank Company
Antwerp, OH

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November 27, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,

A handwritten signature in black ink, appearing to read 'M. J. Finley', is written over a horizontal line.

Michael J. Finley
President
Janesville State Bank
Janesville, MN

Helping build a better Janesville

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December 7, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Sincerely,

Mike Malone
Vice President
Lake Region Bank
New London, MN

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320 366 3885

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VALLEY PREMIER
BANK

December 7, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank.
I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,



Bruce Tellefson
President/CEO
Valley Premier Bank
Hawley, MN



STATE BANK OF CHANDLER

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

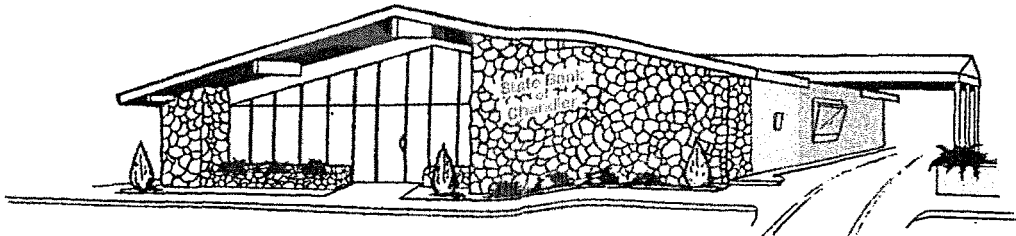
Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,

Lonnie E. Clark
President
State Bank of Chandler
Chandler, Minnesota



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First National Bank

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December 7, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,

Lester R. Liljedahl
President/CEO
First National Bank - Bagley
Bagley, MN

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December 7, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,



Duane W Peterson
President & CEO
State Bank of Taunton
Taunton, MN 56291



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December 7, 2018

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,

Greg R. Raymo
President/CEO
First State Bank Southwest
Worthington MN



Eagle Community Bank

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,

Jason Erdman
President & CEO
Eagle Community Bank
Maple Grove, Minnesota

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STATE BANK OF DANVERS

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

Dear Ms. Misback,

Reference Docket No. OP-1625

Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,



John D. Connolly
President
State Bank of Danvers
Benson, Minnesota

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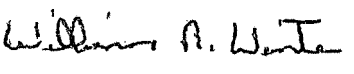
December 4, 2018

Ms. Ann Misback, Secretary
Board of Governors of the Federal Reserve System
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Washington, DC - 20551

Dear Ms. Misback,
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Please add my voice in support of the letter from United Bankers' Bank. I urge the Federal Reserve Banks to play a role in Faster Payments.

Regards,



William R. Wente
President
First National Bank in New Bremen
New Bremen, Ohio