

Proposal: 1625 Potential FR Actions to Support Interbank Settlement of Faster Payments  
Description:

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Comment ID: 132938  
From: Bank Executive Officer, John Gill  
Proposal: 1625 Potential FR Actions to Support Interbank Settlement of Faster Payments  
Subject: OP-1625 -Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

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Proposal: Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments [OP-1625]

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First name: John

Middle initial: T

Last name: Gill

Affiliation (if any): Bank Executive Officer

Affiliation Type: Commercial (Com)

Address line 1: 55 1st N.W.

Address line 2: P.O. Box 430

City: Clara City

State: Minnesota

Zip: 56215

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: I am the President/COO of a small community bank in west-central Minnesota. We continue to try to make the investments necessary to provide our customers the electronic product and services they desire and need to be competitive and successful. We do not, however, have the capital resources to develop and implement our own set of payment rails so that we can provide the automation and mechanism necessary for same day payment services. We have placed our trust and confidence in the FRB system to remain the predominant financial intermediary for clearing and settlement of payments within the industry. We need the FRB to step forward and provide that leadership and direction and infrastructure so that the typical community banking has access to a reasonable solution and has the ability to remain competitive with the likes of Zelle and Venmo. Please step forward and provide that leadership!