



November 6, 2019

Ann Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Regs.comments@federalreserve.gov

Re: Docket No. OP-1670

Dear Ms. Misback:

The Nebraska Credit Union League (League) appreciates the opportunity to submit comments on the Board of Governors of the Federal Reserve System (Board) in response to the request for comment regarding potential Fed actions to support interbank settlement of faster payments. The League represents Nebraska's sixty (60) credit unions and their 520,000 credit union members statewide.

The League strongly supports the Board's development of the proposed FedNow payments system. Nebraska's credit unions utilize the Federal Reserve for wire and ACH transactions and we welcome the Board introducing competition into the marketplace for faster payments. The League believes that the Federal Reserve System is uniquely situated to create a system by which all credit unions can benefit and can do so in the shortest period possible. We understand that the Board's goal is to introduce the system in 2024 but we would encourage the Board to work to shorten the length of time in implementing the new system. We further encourage the Board to ensure that the new system is also geared towards adoptability by smaller credit unions who have limited staff and resources. In Nebraska, 77% of Nebraska's sixty credit unions have less than 10 full-time employees. It is important that the FedNow payments system be available to this large percentage of Nebraska credit unions as well.

The League would like to thank you for your consideration of our comments and for your work to create and introduce FedNow to the marketplace.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Scott Sullivan". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

J. Scott Sullivan
President/CEO