

August 27, 2024

Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

RE: Expansion of Fedwire Funds Service and National Settlement Service Operating Hours  
Docket No: OP-1831

To whom it concerns,

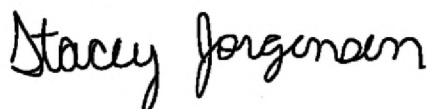
IH Mississippi Valley Credit Union (IHMVCU) has reviewed the proposed rulemaking on Expansion of Fedwire Funds Service and National Settlement Service Operating Hours. IHMVCU is the sixth-largest credit union in Illinois, and we have over 140,000 members with an asset size of just over \$2 billion. Please see our comments below regarding how this proposed rule would impact our credit union and our members.

After reviewing the proposed rule, IHMVCU does not see current value in us using the expanded operating hours. The main reason is due to our current processes related to ACH and wire processing being mostly manual and having to require employees to be available during these expanded hours. We could potentially hire a vendor to assist and do some of the processing on behalf of us during those times but that is not something we would actively consider at this time. We already allow members the ability to receive ACH payments on the same day that we receive them and there are other real time payment options that they can utilize if our members are needing real time payments (examples: P2P, Zelle, Fed Now, debit card).

As a mid-sized financial institution, we would find more value in check processing hours being expanded upon and processed more frequently. This would help to catch check fraud that occurs and would help save losses from checks taking numerous days to clear. We utilize a check processor vendor and if the timing rules changed then they would have to adapt to those rules and ensure that they can process the check clearing faster.

Please let me know if you have any questions for our review, or if you need any further clarification on our comments.

Sincerely,



Stacey Jorgensen  
Director of Risk and Compliance Services