

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

Description:

Comment ID: 132917

From: F&M Bank, Paul D. Pieschel

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Subject: OP-1625 -Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

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I believe that the Federal Reserve needs to have a seat at the table and be involved in the development of a 24x7x365 Real Time Gross Settlement service.

My concern lies with the development of such a system by the large financial institutions. Will the nations community banks be protected? I believe the Federal Reserve must be active in the development and the oversight of a Real-Time Interbank Settlement of Faster Payments. If we let a few large banks control our payment system we our nations community banks will lose. Thank You,

Paul D. Pieschel
President