

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

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Comment ID: 133310

From: Meramec Valley Bank, William Jones, Jr.

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

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Comments:

Date:Dec 14, 2018

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

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Your comment:Ms. Ann Misback

Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue NW

Washington, DC 20429

Re: Docket No. OP-1625 - Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments, Request for Comments

Dear Sirs:

Meramec Valley Bank supports faster payments, the world wants and needs them. We believe the Federal Reserve Bank should begin its direct support of faster payments by providing a 24 x 7 x 365 Real Time Gross Settlement (RTGS) option.

Fed's entry into the service will insure that payments flow through the commercial Banking system thereby effecting the maximum monitoring and control over the payment system and money supply. The GFC and 9/11 both served to confirm the fragility and lack of dependability of the financial system in times of extreme stress. We believe that Fed's participation will insure payment system viability in the very worst of times. This is surely the bedrock requirement of your dual mandate.

Fed's participation will also insure competition and choice for Community Banks.

Fed's adherence to the most stringent Internal Routines and Controls will set a standard against which all other vendors will be measured. This will serve to improve the safety of all systems.

Interbank settlement risks will be fully mitigated in a Fed provided service. IT risks will also be mitigated as redundancy in service will be in place.

The USA and the World need Fed to provide this important service.

Thank you for listening.

William H. Jones, Jr.

Chairman

Meramec Valley Bank

Valley Park, MO 63088