

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

Description:

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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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Your comment:There appears general consensus that independent banks are important for small business as well as consumer choice. Without the small bank segment, we are limited by the few choices provided only by megabanks. As it applies to payments, loans, and other transactional choices, this is a clear detriment to us all and the diverse economy we operate within.

The simple expression of the choice we face is this: Do we want our newest payment rail to be controlled by large institutions for the purpose of their competitive advantage? Or do we want this rail to have another option, open to all, and to be controlled by the Fed for the benefit of the public interest?

It is not in the best interest of small business and individual consumers to constrain their choices by allowing the payment rails to be dominated by a few larger banking institutions. The public interest should be protected by our public institutions, in this case the Federal Reserve Bank.

Please pursue actions to support interbank settlement of faster payments for the benefit of us all.