

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

Description:

---

Comment ID: 133109

From: Todd Langenfeld

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

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

---

Comments:

NONCONFIDENTIAL // EXTERNAL

Dear Fed,

In regards to the faster payment system I want to let you know I fully agree with Shazam, Inc. response. In addition I want to add emphasis to the not so distant future fact that if the Fed does not take control of the faster payment system small community banks will be at the mercy of the top 10 largest banks. This of course means small banks will cease to exist in near future over this one oh so important function of the financial payment system. I personally have a perfect example of why the faster payment system needs ubiquity & ran by the Fed so there is a fast & level playing field among bank clearings. I have 2 kids & 2 step kids in college. College kids let you know like minutes before they need money. When I hear from my kids on money I can do a P2P transfer in seconds & they have immediate credit. I use Shazam Bolts to facilitate the transaction. My step kids on the other hand bank at US Bank so when they need money in a hurry we have to drive 44 miles round trip to make a deposit on their account as US Bank belongs to Zelle & does not allow the P2P transfer from our bank. The largest banks are trying to control the P2P system so they can gain access to our customers. Our customers don't want that & I am confident the Fed doesn't either. Please decide & act quickly to take over control of the faster payment system & place a universal equal playing field for all financial institutions. One of the main reasons for the Fed's existence is to govern the payments system & if the Fed is to remain a player in the continued governance of the system it needs to control the faster payments system.

Thank you so much for your help in this important issue.

Todd Langenfeld