

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

Description:

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From: Twin River Bank, Jody Servatius

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

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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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First name: Jody

Middle initial:

Last name: Servatius

Affiliation (if any): Twin River Bank

Affiliation Type: ()

Address line 1: 1507 G St

Address line 2: PO Box 1324

City: Lewiston

State: Idaho

Zip: 83501

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: We feel the Federal Reserve should have control of the faster payments initiative. If a private company develops the process and software, it will be bought immediately by one or all the larger institutions. Small banks already suffer due to the "to big to fail" policies in favor of the big banks. Our FDIC insurance doesn't come close to covering the business accounts at our bank. Community Banks are important to the small businesses and providing competitive services to the big banks to maintain the ability to serve those small businesses is key. Our bank utilizes the Fed to clear and we need the help to continue to grow and serve our local community.