

Proposal: 1670 - Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Description:

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Comment ID: 136359

From: VisionBank, Paul D. Jacobson

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Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

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Ms. Misback:

Thank you for the Federal Reserve's actions to support interbank settlement to promote faster payments.

Community Banks, like VisionBank of Iowa, must have access to services such as the proposed FedNow to compete with large money-center banks or non-bank competitors that are creating various alternative payment systems that have undermined our Federal Reserve banking system, leaving monies outside and unprotected.

I have reviewed Paul Waltz's comment letter to you (Dated October 30, 2019). Paul's letter succinctly describes the primary initiatives and the need to act quickly on this important issue. Please follow through with the good work done by the US Faster Payments Council to make FedNow a reality. Deposits are more difficult to attract and maintain within the banking system, especially for smaller community banks. FedNow is a better solution for consumers and businesses to maintain their deposits safely within the banking system while meeting the goal of immediate access.

Thanks again for your consideration and actions on this important matter. Please know that you can contact me at any time to discuss Faster Payments.

Paul D. Jacobson | President/CEO

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