

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

Description:

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Comment ID: 137067

From: Farmers Trust & Savings Bank, Todd Langenfeld

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

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Comments:

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Federal Reserve Bank,

Please continue to pursue the faster payments initiative and put on the fast track. It is imperative to the survival of smaller financial institutions in this country that it is implemented sooner than later. The technology exists today, and actually has for some time, to get this program up and running so all banks compete on the same level. Please read the Shazam Inc. letter that has been previously submitted by CEO Paul Waltz. This company has the platform and technology available to make the faster payments system a reality bringing real time settlement to all who want to participate and can do so at a cost all can afford and without the waiting period and fees the larger banks and their Zelle platform are demanding. The Fed is the only entity that can manage this payment platform on an equal basis to all including the financial institutions, merchants and individuals. As the Chairman of a small agricultural bank in the Midwest who has been in banking for 39 years I have seen the payment process transform from the counter checks of the 1970's through the 80's, 90's and into the 21st century. All entities from the consumer and merchant to the final payment processor all want the same thing...to have their payment and receipt of payment all done in the most expeditious manner. Real time payment technology exists today and needs to be open, fair and consistent to all and the Federal Reserve Bank needs to take charge and continue in its control of the payment system to administer the process in the same manner to all.

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