

ANONYMOUS

Proposal and Comment Information

Title: Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers Through the Fedwire Funds Service and the FedNow Service, R-1891

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Submitter Information

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Since nearly all the banks Americans actually use are privately owned, I do not see the need for FedNow to expand the Federal Reserve's role in instant payments. The Fed has a hybrid structure with public oversight and private elements, yet FedNow still adds another layer of central infrastructure that private banks must plug into. Banks are pragmatic and always chase real efficiency. I expect many will lean more toward working with Ripple and XRP for fast, low-cost cross-border bridging and real-time settlement instead of relying on yet another Fed-run rail. At the end of the day, I would rather see genuine market-driven innovation like XRP take the lead than watch the central bank's influence grow deeper into everyday money movement.