

MICHAEL RAVNITZKY

Proposal and Comment Information

Title: Regulation A: Extensions of Credit by Federal Reserve Banks, R-1892

Comment ID: FR-2026-0014-02-C02

Submitter Information

Name: Michael Ravnitzky

Submitted Date: 06/17/2026

I support the proposal to make Payment Account holders ineligible for discount window access.

These accounts are meant for institutions that aren't insured and do not operate under the same supervisory framework as traditional banks. Because of that, it makes sense to keep the discount window limited to institutions that are already part of the established regulatory and resolution system. This avoids creating expectations of support for firms that aren't set up to be handled the same way as insured banks. Allowing discount window access could also pull the Federal Reserve into supporting firms whose business models or balance sheets the Fed doesn't supervise closely, which creates uncertainty about how those firms would behave in a stress event.

The proposal doesn't block anyone from using a master account if they want full access to Federal Reserve credit programs. Payment Accounts are optional, and the terms are clear. Keeping the discount window tied to institutions with stronger oversight is a reasonable way to limit risk to the Reserve Banks and the broader system.

Thank you for considering this comment.

Michael Ravnitzky
Maryland