

Proposal: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Description:

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Comments:

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Your comment: I have just read with interest the announcement of the proposal by the Federal Reserve to expand operating hours of the Fedwire Funds Service and National Settlement. I comment simply as a consumer with basic knowledge of this service as well as others such as ACH, RTP, etc. The flow and proper settlement of funds both on a national and international scale is the very life blood of commerce and economics from "kitchen table" finances to the largest of financial institutions and sovereign economies. Any existing function or additional service that can better facilitate that flow with the least amount of friction should be at least academically pursued if not implemented in as safe and sane manner as possible. Even though perusing through some of the comments particularly those in the banking / FI world and finding comments generally in the category of "too costly for us to implement", "we don't work on the weekends", "if we opt out we will be at a competitive disadvantage" are all valid concerns and should be addressed as much as possible, as a consumer of banking and financial products and having used wire services in the past, I find I live and my own finances live in a 24-7-365 world and have been for all of my 60 years on the planet. I and my finances have been and continue to be effected by frictions in a system that is NOT 24-7-365. My response therefore to those in the banking / FI world that are concerned about their own competitive standing is that you have seen this 24-7-365 world for decades and intimately so. You also have seen for decades the digitization of currency, flow of funds and the market and consumer desire and indeed NEED for less friction in the system from ALL avenues and options. And now you complain. You say..."Why expand hours for Fedwire when there is already FedNow?" Which begs the question from me....and pardon my ignorance on this matter....but why aren't YOU already on FedNow? If that is the alternative to a higher cost possibility for you and your bank or FI opting into the expanded Fedwire window why are you not stating that and offering that RTP service to your customers? This reluctance to move into the future is

analogous to the news that many banks are not yet ready and may not be ready to move over to ISO 20022 by the end of 2025. Which is astonishing to me as that unified banking messaging standard was already being adopted in Europe as of 2015, nearly a decade ago. This country is literally being held back by the very institutions who were supposedly founded to be the VANGUARD in creating and cultivating a system whereby commerce and the flow of funds needed by and created by commerce find the least amount of the friction that impedes that very commerce. Therefore, even with the concerns I have read taken into account, I, as a consumer whole-heartily endorse the proposal by the Federal Reserve to expand the operational hours of Fedwire Funds Services.