

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

Description:

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Comment ID: 160347

From: Kimberly Bories

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

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Comments:

Date: May 22, 2024

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Proposal: Expansion of Fedwire & Funds Service and National Settlement Service Operating Hours [OP-1831]

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First name: Kimberly

Middle initial:

Last name: Bories

Affiliation (if any):

Affiliation Type: Other (Oth)

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment: I believe this would cause an operational hardship to most credit unions and banks that do not staff 7 days a week or on the holidays. Weekends and holidays should be spent with families. There are so many other payment rails to use if funds need to be moved during those times that I do not see this as a benefit to financial institutions. I would imagine cost of wires would need to go up to compensate the cost of paying employees to work or to get the right products in place for automation, if that would even be possible.