

News Release

THE FEDERAL RESERVE BANK *of* KANSAS CITY
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STATEMENT FROM FEDERAL RESERVE BANK OF KANSAS CITY PRESIDENT TOM HOENIG ON THE SENATE'S APPROVAL OF THE HUTCHISON AMENDMENT

“The Federal Reserve’s connections with banks and bank holding companies of all sizes are absolutely critical to its role as the central bank of the United States. Today’s Senate vote affirms that the overwhelming majority of Senators recognize the importance of these connections. Passage of the Hutchison amendment removes a potentially dangerous provision of the Senate bill that would have given special treatment to the largest financial institutions. To me, that is encouraging because it suggests support for comprehensive solution to the problem of too-big-to-fail firms. I appreciate the leadership of Senators Hutchison and Klobuchar and the support of many others in achieving the right outcome for the nation’s banks and the communities they serve across America.”

As the regional headquarters of the nation’s central bank, the Federal Reserve Bank of Kansas City and its branches in Denver, Oklahoma City and Omaha serve the seven states of the Tenth Federal Reserve District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri. The Bank participates in setting national monetary policy, is responsible for supervising and regulating numerous commercial banks and bank holding companies, serves as the bank for the U.S. government and for commercial banks, and provides other payment services to depository institutions.

