

## **John C Williams: Opening remarks - New York Fed Regional and Community Banking Conference**

Opening remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2025 New York Fed Regional and Community Banking Conference, organised by the Federal Reserve Bank of New York, New York City, 25 March 2025.

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*As prepared for delivery*

Good morning, and welcome to the New York Fed.

We're so pleased to host you for today's event. Over the next few hours, we'll share perspectives on topics that are important to you as representatives of community and regional banks across the Federal Reserve's Second District.

If you've been here and heard similar remarks before, you may recall that this is the point where I offer a crucial piece of information. And that's the standard disclaimer that the views I express today are mine alone and do not necessarily reflect those of the Federal Open Market Committee or others in the Federal Reserve System.

The next crucial piece of information that I'll mention, on which I know you all agree, is that community and regional banks play a central role in this country's robust financial system and in the economic health of this region.

A critically important goal for the Federal Reserve is to maintain a safe and competitive banking system-and community and regional banks are a big part of that system.

To meet that objective, part of our core mission at the New York Fed is to supervise financial institutions of all sizes across the Second District. We evaluate the overall safety and soundness of banking organizations by assessing risk management, compliance with laws and regulation, operational resilience, and more. Our team here works closely with colleagues at the Board of Governors and other federal and state banking regulators to support this function.

While the building we are gathered in today is located in the heart of the financial district in Lower Manhattan, our jurisdiction stretches far beyond the five boroughs of New York City.

We supervise financial institutions from Buffalo to Plattsburgh . . . from Newark down to Asbury Park . . . from Stamford, Connecticut to the end of Long Island . . . from Puerto Rico to the U.S. Virgin Islands . . . and everywhere in between.

To help us carry out our responsibilities, my team and I regularly travel throughout the Second District to meet with leaders in government, business, education, community development, and the nonprofit sector. In fact, we've visited many of the locations I just mentioned.

On these trips, we see first-hand that big banks don't always have much presence in small cities. We hear directly from people about their banking opportunities and challenges. And we feel the vital role that community and regional banks play by enabling the flow of credit to individuals, households, and businesses that need it. Ultimately, these visits provide us with a clearer picture of economic conditions and the financial health of our region.

Understanding these conditions is critical. We recognize that what we do at the Federal Reserve-especially regarding monetary policy-affects banks and their customers in all sorts of ways.

Our connection to banks is not solely relegated to our supervisory responsibilities. We perform key functions to maintain the integrity of the U.S. payment and settlement system. This, of course, includes FedNow, the Fed's real-time payment network that went live in July 2023. FedNow allows for banks and credit unions of all sizes to offer instant payment services to their consumer and business customers, and more than 1,000 financial institutions are currently enrolled.<sup>1</sup>

Our responsibilities are broad, and they are big. That's why we invest so heavily in our industry outreach efforts.

One way we do this is through convening various advisory groups, which operate on local and national levels. To take one example, the New York Fed's Community Depository Institutions Advisory Council is made up of representatives from commercial banks, thrift institutions, and credit unions in the Second District.<sup>2</sup>

These forums provide us with insight into regional economic and financial conditions. In turn, we are able to share timely and relevant information and resources.

Today's meeting is another chance for us to connect and convene. Now, when households and businesses are experiencing heightened uncertainty about the economic outlook, our conversation is critically important. The agenda that we have put together will touch on many of these timely issues and topics. We've assembled a roster of excellent speakers and panelists to lead the discussions, many of whom are my esteemed colleagues. And we are keen to hear your views and perspectives in the Q&A session a little later.

To that end, I'll now introduce the New York Fed's Director of Research, Kartik Athreya, who will share his views on the national economic outlook. Kartik has had a longstanding career at the Federal Reserve, and joined us in New York last year after serving for many years at the Richmond Fed. He's been a tremendous asset to our team, and I'm looking forward to his presentation.

Thank you.

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<sup>1</sup> FedNow Service, [Seven lessons learned by FedNow® Service participants](#), January 15, 2025.

<sup>2</sup> Federal Reserve Bank of New York, [Community Depository Institutions Advisory Council](#), October 2024.