



***Remarks as Prepared for Delivery***

EMBARGOED UNTIL 10:50 AM U.S. Eastern Time,  
Friday, January 16, 2026 – OR UPON DELIVERY

# Brief Introductory Remarks

## Outlook 26: The New England Economic Forum

Hosted by the New England Bankers Associations

**Susan M. Collins**

*President & Chief Executive Officer*  
Federal Reserve Bank of Boston

January 16, 2026  
Foxborough, Massachusetts

*The views expressed today are my own, not necessarily those of my colleagues on  
the Federal Reserve Board of Governors or the Federal Open Market Committee*

***Remarks as Prepared for Delivery***

EMBARGOED UNTIL 10:50 AM U.S. Eastern Time,  
Friday, January 16, 2026 – OR UPON DELIVERY

It is a pleasure to be with you today. I want to thank Kathleen Murphy of the Massachusetts Bankers Association for spearheading this forum, and for inviting me to take part. My congratulations to you, Kathleen, and your colleagues at the other New England associations – Chris D’Elia, Kristy Merrill, Tom Mongello, Patti Octeau, and Jim Roche – for hosting this gathering. I think this event exemplifies the thoughtful, informed approach that the associations and their member institutions bring to the business of banking – and to the vital role that safe, sound, engaged financial institutions play in our economy.

And of course it’s great to be here in Foxborough, “ground zero” of an exciting resurgence for New England’s football team. I’ve lived in New England for more of my lifetime than anywhere else, but some of those were lean years for the local teams, and I’m excited to say, “Go Pats!”

I’ll share some brief observations before introducing my colleague and our speaker today, the Federal Reserve’s Vice Chair for Supervision, Michelle Bowman.

While I won’t be addressing the economy or monetary policy in these brief comments, I’ll offer my standard disclaimer – that my remarks reflect my own views, not necessarily those of my colleagues at the other Reserve Banks or the Board of Governors.

In my view, Congress wisely designed, and subsequently shaped, the U.S. central bank as a federated system, with policymakers selected to serve in different ways, and based in different parts of the country. The structure helps ensure meaningful connections to stakeholders across the regional, as well as the national, economy. And it gives the country a central bank that, while accountable, has the independence required to make the tough calls that may be unpopular in the short term, but are best able to deliver price stability and maximum employment over the long term.

In a way, that federated structure is on display today, as you hear from me, a regional Reserve Bank president, and then a member of the Board of Governors serving as Vice Chair for Supervision. I think it’s a strength of the federated U.S. central bank that policymakers bring a variety of vantage points to the table – and sometimes, differing perspectives – and listen well to each other’s analysis and recommendations.

To comment for a moment on the regional reserve bank that I lead, my “north star” for the Boston Fed is supporting a vibrant economy that works for everyone. Achieving that requires two-way engagement. We must listen carefully to the people and institutions engaged in the economy, in all kinds of ways, and we must clearly explain our policy decisions. This means engaging with stakeholders across a wide range of roles and in many places throughout New England, to augment our data and analysis with their on-the-ground experience of economic

and financial conditions. I'm passionate about – and thoroughly enjoy – meeting with New Englanders from across our region.

Of course, a vibrant economy requires a resilient financial and banking system. The Federal Reserve supports that resilience in a number of ways – and constructive engagement with banks and many other stakeholders is a key part of that work, certainly exemplified by the Vice Chair for Supervision's efforts. And I do want to thank the New England bankers associations and the financial institutions across the region for your ongoing commitment to ensuring that the economy and financial system work well for all New Englanders.

Now it's my great pleasure to formally introduce Michelle Bowman – or as many of us know her, Miki. She has been a member of the Board of Governors since November of 2018, and she was the first person to fill the seat on the Board that Congress reserved for someone with experience working in or supervising community banks.<sup>1</sup> In mid-2025 Miki was sworn in as the Vice Chair for Supervision – only the third person to hold that congressionally designated role.

In this capacity, she is responsible for all bank regulatory and supervisory initiatives. As Vice Chair, she is working to modernize supervision, in part by tailoring and simplifying the rules.

Miki also chairs the interagency Federal Financial Institutions Examination Council, and serves on international bodies affiliated with the Basel Committee, the Financial Stability Board, and the Financial Stability Institute of the Bank for International Settlements. And, of course, she is a member of the monetary policymaking Federal Open Market Committee.

During her time on the Board, Miki has brought to the table her experience and insights as a former banker, and as the Kansas State Bank Commissioner. She also brings additional public service experience, having served in senior roles at the Department of Homeland Security and FEMA, and as counsel to two U.S. House Committees – as well as working for former Senator Bob Dole. Along the way, she also found time to lead a consultancy in London. Miki holds B.A. and J.D. degrees, and is a member of the New York State Bar.

As impressive as her background and leadership experience is, I want to close by highlighting her commitment to active, present, on-the-ground *engagement* across the country – including here in New England. Her visit to our district this week is *not* a rarity. As a Fed Governor, she visited New England many times – for example, participating in the “Fed Listens” forum to hear from New Englanders about monetary policy, prices, and jobs, and on another occasion visited Lawrence, Massachusetts, to mark a branch opening by Reading Cooperative Bank. More broadly, a look at her speeches and appearances shows her active engagement with

---

<sup>1</sup> 12 U.S.C. § 241.

***Remarks as Prepared for Delivery***

EMBARGOED UNTIL 10:50 AM U.S. Eastern Time,  
Friday, January 16, 2026 – OR UPON DELIVERY

stakeholders all across the nation. We appreciate that continued engagement, even as her role expanded to Vice Chair for Supervision.

I believe Miki's willingness to travel, listen, explain, and engage reflects the very best of a federated central bank that serves the public – and reflects her deep commitment to the success and prosperity of all parts of the country.

So now, please join me in welcoming Vice Chair of Supervision Bowman *back* to New England.