

News Release

THE FEDERAL RESERVE BANK of KANSAS CITY

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NEW BOOK EXPLORES HISTORY OF FED'S ROLE IN THE U.S. PAYMENTS SYSTEM

For the past century, the Federal Reserve has led the nation's payments system as a regulator and a participant, helping to move trillions of dollars. A new book from the Federal Reserve Bank of Kansas City, [*Highways of Commerce: Central Banking and the U.S. Payments System*](#), examines how this role has evolved over time and provides context for the Federal Reserve's current and future challenges in ensuring the payments system's security, efficiency and accessibility.

Highways of Commerce is available as a free e-book, and a complimentary printed copy can also be requested through the Kansas City Fed's [website](#).

Throughout U.S. history, consumers, merchants, financial institutions and policymakers have debated the issue of who was ultimately responsible for the nation's payments system. Beginning with a chaotic and inefficient system involving hundreds of private currencies in the 19th century, through the recent legislative efforts surrounding "swipe fees" and the Durbin amendment, *Highways of Commerce* details a number of key historic events in the continuing debate over the central bank's role in payments.

Highways of Commerce is the latest installment in the [Kansas City Fed's Centennial Series](#), short books that explore important themes in Federal Reserve history, including the political pressure faced by the central bank, the Federal Reserve's role in banking supervision, and the importance of the Kansas City Fed's annual Economic Policy Symposium in Jackson Hole, Wyo.

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 participate in setting the nation's monetary policy, supervise and regulate banks and bank holding companies, and provide financial services to depository institutions. The Bank serves the Tenth Federal Reserve District: Colorado, Kansas, Oklahoma, Nebraska, Wyoming, northern New Mexico and western Missouri.

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