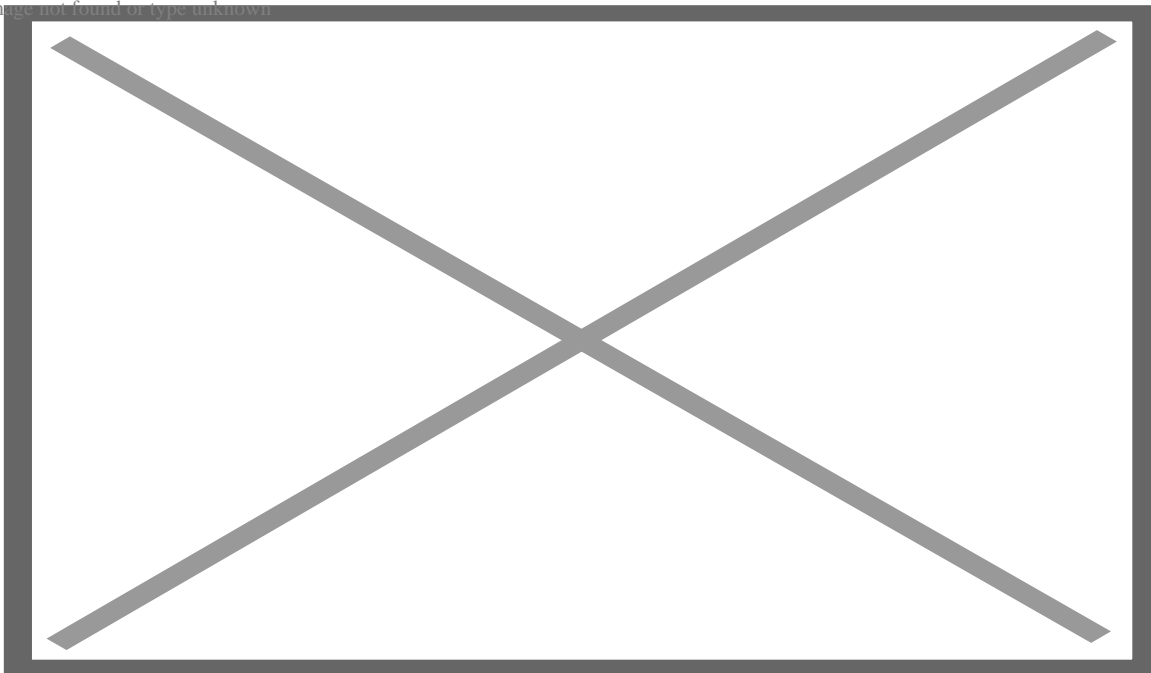




## STUNNING: Janet Yellen Admits Smaller Regional Midwest Banks Will Not Be Bailed Out – Only Big Banks Deemed Worthy by Biden Regime (VIDEO)

### Description

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On Thursday, Treasury Secretary Janet Yellen on Thursday testified before the Senate Finance Committee.

During her testimony, Secretary Janet Yellen admitted that smaller regional banks across the country will not be bailed out by the US government. Only larger banks will be bailed out like Silicon Valley Bank and their depositors from China connected to the Chinese Communist Party. You really wouldn't believe it unless you heard it for yourself.

Senator James Lankford, Republican from Oklahoma, grilled Yellen on who will be bailed out by the federal government and who will not. Lankford pointed out that the Biden-Yellen plan will force

Americans to take money out of smaller banks and deposit it in the chosen banks the government has deemed worthwhile of protecting.

Once again, this is something straight out of a third-world nation.

Here is the transcript:

**Sen. Lankford:** Will the deposits in every community bank in Oklahoma, regardless of their size, be fully insured now? Are they fully recovered? Every bank, every community bank in Oklahoma, regardless of the size of the deposit, will they get the same treatment that SVBP just got or Signature Bank just got?

**Janet Yellen:** A bank only gets that treatment if a majority of the FDIC board, a supermajority, a supermajority of the Fed board, and I, in consultation with the president, determine that the failure to protect uninsured depositors would create systemic risk and significant economic and financial consequences.

**Sen. Lankford:** Right. So what is your plan to keep large depositors from moving their funds out of community banks into the big banks? We have seen the mergers of banks over the past decade. I'm concerned you're about to accelerate that by encouraging anyone who has a large deposit in a community bank to say, we're not going to make you whole, but if you go to one of our preferred banks, we will make you whole at that point.

**Janet Yellen:** Look, I mean, that's certainly not something that we're encouraging...

...**More Yellen:** Well, we felt that there was a serious risk of contagion that could have brought down and triggered runs on many banks. And that's something, given that our judgment is that the banking system overall is safe and sound. Depositors should have confidence in the system, and we took these actions.

**Lankford:** So there's a special assessment that's been done on community banks in my state and all banks across the country. Was there any discussion that that special assessment would only apply to the larger banks? Or was it always assumed the special assessment would cover every bank, including rural banks in my state?

**Janet Yellen:** I'm not certain what the rules are around that for the FDIC to determine.

**Sen. Lankford:** It has been reported publicly that Svb had a large number of Chinese investors that are there, including some that were companies directly connected to the Chinese Communist Party. Will those individuals, companies, entities, and investors that are Chinese investors be made whole based on assessments in my banks in Oklahoma? So what I'm asking is, will my banks in Oklahoma pay a special assessment to be able to make Chinese investors whole from Silicon Valley Bank?

**Janet Yellen:** Uninsured investors will be made whole in that bank, and I suppose that could include foreign depositors, but I don't believe there's any legal basis to discriminate among uninsured.

**Sen. Lankford:** I get it, but I'm just saying my community banks are going to pay this additional fee. It is always fascinating to me as well, the conversation that taxpayers are being made whole in this, that taxpayers are not going to have any kind of consequence on this. I'm sure my bankers are going to be very excited to know they no longer pay taxes.

James Lankford was certainly at his best. This latest policy by the Biden regime spells disaster for smaller banks in the US!

Via [The War Room](#) Cold Open:

by Jim Hoft

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