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Fed's Fisher backs dismantling biggest banks

WASHINGTON (MarketWatch) -- Richard Fisher, the president of the Dallas Federal Reserve Bank, said Thursday that he favors dismantling the biggest financial institutions to address the 'too big to fail' problem. In a speech at the Cato Institute, a conservative think tank, Fisher suggested that banks divest their proprietary trading units that place the deposit and lending function at risk. Fisher said that regulators should "not stop there" and should take other steps like increased capital and "living wills" to ensure that the firms do not have the opportunity to grow to too-big-to-fail."

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