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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

June 30, 2021

Raphael Bostic
President and Chief Executive Officer
Federal Reserve Bank of Atlanta
1000 Peachtree Street N.E.
Atlanta, GA 30309

Dear President Bostic:

I am deeply concerned with the Federal Reserve Bank of Atlanta's (Atlanta Fed) lack of transparency and disregard for a legitimate congressional oversight request. As you know, I sent you a letter on May 23, 2021, seeking both a briefing and certain records pertaining to the Atlanta Fed's recent, intense interest in racial justice activism.¹ Your staff provided a briefing on June 9, 2021. However, to date the Atlanta Fed has not provided any of the requested records, which were due on June 7, 2021. Moreover, your staff have made sufficiently clear that the Atlanta Fed does not intend to provide any records in response to my request. Instead, I was offered a meeting with you—an offer that did not include providing any records.

The Atlanta Fed's refusal to provide any records is an unacceptable stonewalling of Congress's need to fully evaluate the recent and sudden departure of the Atlanta Fed from its important, nonpartisan, and statutorily defined mission to "promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates."² This is particularly troubling given the various ways in which the Atlanta Fed lacks both transparency and accountability in carrying out its statutory mandate. For example, the Atlanta Fed's budget is not subject to congressional appropriations or authorization, its leaders are neither democratically elected nor Senate confirmed, and it is not subject to public transparency laws, such as the Freedom of Information Act (FOIA) and the Federal Advisory Committee Act, and public recordkeeping laws like the Federal Records Act. Moreover, as the Atlanta Fed's response to my letter demonstrates, the Atlanta Fed appears to view itself as wholly exempt from any oversight by the people's elected representatives.

In addition, the Atlanta Fed's refusal to provide records requested by Congress conflicts with the spirit of the information availability policies of multiple Federal Reserve regional banks. Although these banks are not subject to FOIA, they have committed to comply with the spirit of FOIA. For example, the "Information Availability Policy" (Information Policy) of the Federal

¹ Letter from Sen. Pat Toomey, Ranking Member, Committee on Banking, Housing, and Urban Affairs, to Raphael Bostic, President and Chief Executive Officer, Federal Reserve Bank of Atlanta (May 23, 2021), *available at* https://www.banking.senate.gov/imo/media/doc/toomey_to_atlanta_fed.pdf.

² 12 U.S.C. § 225a.

Reserve Bank of San Francisco (SF Fed) states that it “believes that transparency and greater openness are essential to promote better understanding of the [SF Fed’s] mission and actions, and to maintain public trust.”³ The Information Policy goes on to state that the SF Fed “has determined that it will generally [voluntarily] comply with the spirit of FOIA”⁴ and that “[u]nless otherwise exempt, all Records of the [SF Fed] shall be made available upon request,” pursuant to certain procedures and exceptions outlined in the Information Policy.⁵ The Atlanta Fed’s stonewalling of a records request from Congress directly contravenes the spirit of the policies adopted by multiple Federal Reserve regional banks. It also draws into question the Atlanta Fed’s commitment to transparency when it is flatly refusing to provide even a page of records requested by the Ranking Member of the Senate committee charged with overseeing the Federal Reserve System.

Transparency and openness are essential in both promoting a greater understanding of the Atlanta Fed’s mission and actions and also in maintaining public trust. However, it appears that the Atlanta Fed prefers to cloak its activities in secrecy and withhold documents from both Congress and the American people. Unfortunately, it is hard not to infer that the Atlanta Fed has something to hide. If the Atlanta Fed continues to resist a legitimate congressional oversight request, perhaps Congress should consider subjecting the Atlanta Fed and the other Federal Reserve regional banks to the same transparency and accountability laws imposed on nearly every other federal agency or organization.

I ask that you reconsider your refusal to provide records responsive to my request and promptly produce all of the requested records. Thank you for your attention to this matter.

Sincerely,



Pat Toomey
Ranking Member

cc: The Honorable Sherrod Brown, Chairman, Senate Committee on Banking, Housing, and Urban Affairs

³ Federal Reserve Bank of San Francisco, *Information Availability Policy* (last accessed Jun. 29, 2021) at 2, <https://www.frbsf.org/files/FRBSF-Freedom-of-Information-Policy.pdf>.

⁴ *Id.*

⁵ *Id.* at 5. The Information Policy further provides that the SF Fed may voluntarily choose to disclose even exempt records provided that doing so “is not prohibited by law.” *Id.* at 7.