



United States House of Representatives
One Hundred Eighteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

February 5, 2024

Mary C. Daly
President and Chief Executive Officer
Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, CA 94105

President Daly,

We write to obtain information about your Bank's participation in research workstreams at the Network for Greening the Financial System (NGFS). According to your Bank's website, your economic research "team is participating in the research workstream for the Network for Greening of the Financial System."¹

For officials and staff at the Federal Reserve Bank of San Francisco (FRBSF) to have what appears to be an ongoing relationship and shared workstream with the NGFS, it is our understanding the FRBSF has submitted information to the Board of Governors of the Federal Reserve System (Board).

In particular, according to "Regulation N" (§ 214.2, Code of Federal Regulations), FRBSF must have submitted to the Board "in writing full information concerning all existing relationships and transactions of any kind heretofore entered into by such Federal Reserve Bank with any foreign bank or banker or with any group of foreign banks or bankers or with any foreign State..."² Therefore, it appears that the FRBSF must have submitted information to the Board at some past time regarding its work with the research workstreams of the NGFS.

To help the Committee on Financial Services have a better understanding of the goals and objectives of these partnerships and the impact on the U.S. financial system, please provide the following, by February 16, 2024.

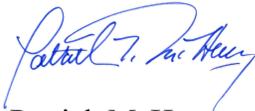
1. A copy of all written agreements between FRBSF and the Board, pursuant to Regulation N, that are now in force or had been in force at any time since December of 2020, including dates on which FRBSF officials and/or staff are engaged in with any group of foreign banks or bankers or with any foreign State.

¹ "Why Climate Risk Matters to Us," Federal Reserve Bank of San Francisco website at <https://www.frbsf.org/our-district/about/climate-risk/> ; accessed 12/20/2023 at 1:41 p.m.

² "Regulations," Board of Governors of the Federal Reserve System, at <https://www.federalreserve.gov/supervisionreg/reglisting.htm>. Code of Federal Regulations: Title 12, Chapter II, Subchapter A, Part 214 at <https://www.ecfr.gov/current/title-12/chapter-II/subchapter-A/part-214?toc=1>.

2. An attestation that all past work by FRBSF officials and staff had been performed after FRBSF had obtained approval, under Regulation N, of FRBSF's participation in NGFS workstreams.
3. All work that FRBSF officials and staff have performed, to date, in conjunction with the NGFS, including NGFS workstreams and seminars, along with copies or detailed summaries of papers written, models constructed, and data gathered in conjunction with the NGFS.
4. Identification of funding provided, including the source(s) of funding, to the NGFS for any workstream or activity that included officials and/or staff of FRBSF.
5. An accounting of how much full-time equivalent employment within the FRBSF was devoted to work with the NGFS, including in workstreams on an annual basis for calendar years 2021, 2022, and 2023.
6. A response to the question of whether any of the NGFS workstreams, or any other joint work involving FRBSF and the NGFS, involved officials from the People's Bank of China, or the Central Bank of the Russian Federation (a.k.a., Bank of Russia).

Sincerely,



Patrick McHenry
Chairman
Financial Services Committee



Andy Barr
Chairman
Subcommittee on Financial Institutions and
Monetary Policy