



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

December 16, 2024

The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.,
Washington, DC 20551

Dear Chair Powell:

We write to reiterate requests made to the Board of Governors of the Federal Reserve System (Federal Reserve) by the House Committee on Financial Services (Committee) to preserve information and refrain from partisan rulemaking as a new administration enters. During the 118th Congress, the Committee initiated investigations into the failure of Silicon Valley Bank and its financial holding company, SVB Financial Group, and inter-agency coordination with the Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and the Securities and Exchange Commission on digital asset custody, among others.¹ To date, the Federal Reserve has failed to provide fulsome responses to the Committee's requests. Therefore, please produce the entirety of the requested materials as soon as possible but no later than January 2, 2025. The Committee's investigations are consistent with its obligation pursuant to Article I of the Constitution to conduct oversight over the application, administration, and execution of relevant laws, and to ensure federal agencies are properly organizing and operating under those same laws.²

Furthermore, this letter serves as an instruction to the Federal Reserve to preserve all existing and future documents, communications, and other information, including electronic information and metadata, that are or may be responsive to a congressional inquiry, request, investigation, or subpoena that may be initiated or otherwise undertaken by a committee of Congress or any other investigative entity.

For purposes of this request, "preserve" means securing and maintaining the integrity of all relevant documents, communications, and other information, including electronic information and metadata, by taking reasonable steps to prevent the partial or full destruction, alteration, testing, deletion, shredding, incineration, wiping, relocation, migration, theft, mutation, or negligent or reckless handling that could render the information incomplete or inaccessible. This includes preserving all compilations of documents that have already been gathered in response to

¹ *The Federal Regulators' Response to Recent Bank Failures: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2023); Press Release, *The Federal Regulators' Response to Recent Bank Failures: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2023); Letter from Patrick McHenry, et. al, Chairman, H. Comm. on Financial Services, to Jerome Powell, Chairman, Board of Governors of the Fed. Reserve System (Sept. 23, 2024).

² Rule X 2(b)(1)(A-D), Rules of the House of Representatives, 118th Cong. (2023).

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requests. Please advise in writing as to how you will ensure all records relevant to the enclosed matters will be preserved, as soon as possible, but no later than December 31, 2024.

Additionally, this letter cautions the Federal Reserve against finalizing partisan rulemaking over the next several weeks. The Congressional Review Act (CRA) authorizes Congress to disapprove rulemakings, including those finalized toward the end of the Congress. The financial system, its institutions, consumers, and the Federal Reserve itself do not benefit from last-minute partisan rulemaking attempts. Thus, we encourage you to refrain from additional rulemaking.

Sincerely,



Patrick McHenry
Chairman



French Hill
Chairman-Designate

Enclosure

OUTSTANDING REQUESTS

September 23, 2024

1. All non-public records and communications between the Federal Reserve, SEC, OCC, and FDIC related to Interagency Custody Statement and the related RFI;
2. All non-public records and communications between the Federal Reserve, the SEC, OCC, and FDIC related to the need for additional guidance or regulation related to digital asset custody;
3. All Federal Reserve internal communications referring or related to the Interagency Custody Statement and the related RFI; and
4. All Federal Reserve internal communications referring or related to the SEC, OCC, or FDIC's regulatory treatment of digital asset custody prior to March 31, 2022.