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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

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March 17, 2020

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

Dear Chairman Powell:

I am writing to urge you to immediately cease all pending rulemaking processes at the Board of Governors of the Federal Reserve System (FRB) that are not a direct response to the immediate public health or economic risks posed by COVID-19. The FRB and all federal financial regulators should suspend all rulemakings that are unrelated to or could impede our nation's response to the COVID-19 epidemic and instead focus and prioritize actions on activities related to the economic risks posed to markets. This cessation should include extension of any pending comment periods on rules not directly related to addressing the immediate risks to the financial system and economy or other critical health and safety factors closing after March 1, 2020.

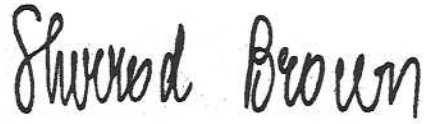
The American people are scrambling to ensure they protect themselves, their families, and vulnerable individuals in society from this virus. Businesses, public institutions, and other organizations are devoting their resources to arrange alternative ways to carry out their activities as many of them take actions to protect their employees and the public. Under these circumstances, it will be difficult for the public to have the customary engagement with government agencies and provide meaningful recommendations and comments on proposed rulemakings other than those related to the crisis at hand.

In addition, the FRB should focus its resources on providing reliable guidance and responding to the health and economic effects of this crisis rather than on processing other rulemakings. During this period, all rulemakings and comment periods closing after March 1, 2020 that are not related to the virus response or other imminent health, safety, or national security threats should be suspended or extended for at least 45 days.

The COVID-19 virus threatens both the health of the public and the economy. In light of this crisis, I urge you to place an immediate moratorium on rulemakings not related to the crisis at hand until the COVID-19 virus has been fully addressed by our financial and public health

agencies. As the FRB continues to fulfill its mission to promote the stability of the financial system and the safety and soundness of financial institutions, non-critical rulemaking should be postponed until the full public health and economic impacts of COVID-19 are understood.

Sincerely,

A handwritten signature in black ink that reads "Sherrod Brown". The signature is written in a cursive, slightly slanted style.

Sherrod Brown
Ranking Member