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

WASHINGTON, DC 20510-6075

CHARLES W. STAFF DIRECTOR  
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January 30, 2014

The Honorable Janet Yellen  
Chairman  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Chairman Yellen,

As you commence your chairmanship of the Federal Reserve Board of Governors, I urge you to carefully consider how myriad new rulemakings on capital and leverage requirements interact with each other and their impact on the overall economy. In the past few years, the Federal Reserve has dedicated much time and effort to implementing various portions of Dodd-Frank and Basel III Accord. While each of these rules on its own has a significant impact on a number of financial entities, the rules' aggregate effect on the economy and overall financial activity could be staggering. Because of the size and complexity of various rules, it is paramount that the regulators strike the right balance without unduly harming the economy.

In order to understand how these rules work in tandem, what entities they affect and what their aggregate impact will be, I respectfully request that you provide a list of all capital and leverage rules that the Federal Reserve has issued since Dodd-Frank's enactment in either proposed or final stage (including interim final rules); a brief summary of each rule, including a description of entities affected (by size and asset class), and its effective date; and the cumulative impact of individual rules on affected entities and the economy. This information will help Congress and the public better understand the extent and scope of the regulators' efforts.

Thank you for your assistance and I look forward to your prompt response in advance of the statutorily required semiannual Dodd-Frank implementation hearing.

Sincerely,



Mike Crapo  
Ranking Member