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COMMITTEE ON TRANSPORTATION
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RANKING MEMBER

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December 19, 2013

The Honorable Ben Bernanke
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Chairman Bernanke:

I have been contacted by banking officials in my state who are concerned about the recently issued Volcker Rule.

My understanding is that some community banks may be forced to divest themselves of certain financial holdings connected to Trust Preferred Securities, and incur an immediate accounting loss, which, in turn, will hurt their capital holdings and ability to lend to their customers. I further understand from news reports that guidance from your agency may be forthcoming to address any unintended consequences of the Volcker Rule on community banks.

I would appreciate your providing me with a full report on this matter so that I may respond to my constituents.

With warm regards, I am

Sincerely,


NICK J. RAHALL, II
Member of Congress

NJR/am

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