



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

JANET L. YELLEN
CHAIR

June 22, 2015

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
House of Representatives
Washington, D.C. 20515

The Honorable Sean Duffy
Chairman
Subcommittee on Oversight
on Investigations
House of Representatives
Washington, D.C. 20515

Dear Mr. Chairmen:

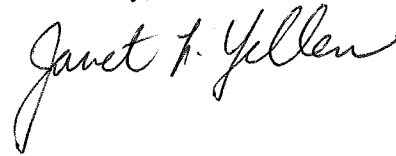
This is in response to your letter of June 17, 2015. As I explained in my letter to you of June 4, 2015, we are committed to working with you to fulfill the Committee's requests with respect to information related to the alleged disclosure of information about the September 12-13, 2012 meeting of the Federal Open Market Committee. We have consistently recognized the Committee's oversight function and have a long history of cooperating with the Committee to provide access to information that the Committee needs to conduct its oversight role, including by providing information and a briefing to Committee staff regarding this matter.

As you know, this matter is the subject of an open criminal investigation by the Board's Office of the Inspector General (OIG) and the Department of Justice. The timing, pace, breadth, and nature of that investigation are solely the province of the OIG and the Department of Justice. Because this investigation is currently active, the OIG has indicated to us and to you that providing access at this time to records and information related to the OIG and Department of Justice's investigation would risk jeopardizing that ongoing criminal investigation, and that the Department of Justice shares that concern.

The Honorable Jeb Hensarling
The Honorable Sean Duffy
Page Two

We remain committed to working with the Committee to fulfill its requests with respect to this matter once the OIG and the Department of Justice inform us that providing access to information will no longer impede their ongoing criminal investigation. We look forward to the rapid conclusion of this investigation.

Sincerely,

A handwritten signature in cursive script, reading "Janet P. Yellen". The signature is written in black ink and is positioned below the word "Sincerely,".

cc: The Honorable Maxine Waters
The Honorable Al Green