

FINANCIAL SERVICES COMMITTEE
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Alan Grayson
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November 25, 2009

Kevin Warsh
Governor
Federal Reserve System
20th Street & Constitution Avenue, NW
Washington, DC 20551

Dear Governor Warsh:

I am writing to request some information on the Federal Reserve's use of gold swaps. I have been preparing an amendment regulating the Federal Reserve's use of foreign currency swaps and am hoping to better understand its use of gold, if any, in stabilizing the international monetary system.

It has been brought to my attention that, on September 17, 2009, you declined an appeal of the Gold Anti-Trust Action Committee's Freedom of Information Act request for documents relating to, explaining, denying or otherwise mentioning:

"'gold swap'; 'gold swaps'; 'gold swapped'; 'proposed gold swap'; 'proposed gold swaps'; or 'proposed gold swapped', either involving the United States of America, or any department, agency or agent thereof, or not involving the United States of America."

As you noted in your letter of that date, "137 full pages were withheld" under FOIA exemptions 4 and 5. As a member of the Financial Services Committee, and its Subcommittee on Oversight and Investigation, I would like to request a copy of all relevant documents for review, including the withheld pages. I expect a fuller understanding of the situation to be helpful in my future legislative work.

I thank you in advance for your time and I appreciate your response.

Sincerely,

Alan Grayson
Member of Congress