



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 11, 2020

Ms. Pam K. Martens
Wall Street on Parade

[REDACTED]
[REDACTED]

Re: Freedom of Information Act Request No. F-2020-00028

Dear Ms. Martens:

This is in response to your e-mail message dated and received by the Board's Information Disclosure Section on November 12, 2019. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. §552, you seek, for the period beginning January 1, 2019, through November 12, 2019, "any correspondence, including emails, which discuss the reduction by JPMorgan Chase in the reserves it held at [the] Federal Reserve banks."

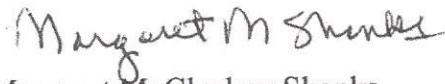
Staff searched Board records and located documents responsive to your request. I have determined, however, that these documents consist of the following kinds of exempt information: nonpublic proprietary information (confidential business information regarding JPMorgan Chase); internal predecisional communications (staff analyses and recommendations); and information related to the supervision of a regulated institution (documents relating to the oversight of JPMorgan Chase). This information is subject to withholding and will be withheld from you pursuant to exemptions 4, 5, and 8 of the FOIA, 5 U.S.C. §§ 552(b)(4), (b)(5), and (b)(8), respectively. I have also determined that the information should be withheld because it is reasonably foreseeable that disclosure would harm an interest protected by an exemption described in subsection (b) of the FOIA, 5 U.S.C. § 552(b). The responsive documents have been reviewed under the requirements of subsection (b), but no reasonably segregable nonexempt information was located. Approximately 223 pages will be withheld in full. However, you may find information in the following public link to be of interest to you:

<https://www.federalreserve.gov/newsevents/speech/quarles20200206a.htm>

Your request for information, therefore, is denied in full for the reasons stated above. If you believe that you have a legal right to any information that is being withheld, you may appeal by writing to Board of Governors of the Federal Reserve System, Attn: FOIA Appeals 20th Street & Constitution Avenue NW, Washington, DC 20551; by facsimile to 202-872-7565; or electronically to FOIA-Appeals@frb.gov. Your

appeal must be postmarked or electronically transmitted within 90 days of the date of the response to your request.¹

Very truly yours,



Margaret McCloskey Shanks
Deputy Secretary of the Board

¹ Please note that you may contact the Board's FOIA Public Liaison, Ms. Candace Ambrose, at 202-452-3684 for further assistance. Additionally, you may contact the Office of Government Information Services ("OGIS") at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, MD 20740-6001; e-mail at ogis@nara.gov; telephone at 202-741-5770 or toll free at 1-877-684-6448; or facsimile at 202-741-5769.