

# United States Senate

WASHINGTON, DC 20510

January 18, 2019

Michael Corbat  
Chief Executive Officer  
Citigroup Inc.  
388 Greenwich St.  
New York, NY 10013

Dear Mr. Corbat,

We write to request more information about the call you participated in with Treasury Secretary Steven Mnuchin on December 23, 2018. According to the Treasury Department, Secretary Mnuchin was concerned about whether your bank had adequate liquidity to sustain “lending to consumer[s], business markets, and all other market operations” in the midst of a sustained period of “heavy losses” in the U.S stock market.<sup>1</sup>

The Department announced that Mr. Mnuchin had called you and five other CEO’s of the nation’s largest banks in the midst of a period of significant uncertainty in financial markets: the S&P 500 had dropped 7.1 percent the previous week; the Nasdaq Composite Index had entered into a bear market; parts of the federal government were in the midst of shutting down; and President Trump was reportedly considering firing Federal Reserve Chairman Jerome Powell over the Fed’s recent interest-rate hike and months of stock market losses.<sup>2</sup>

The public announcement of these calls was a rare step for a Treasury Secretary to take. Moreover, his calls sought to assuage a concern—the liquidity of banks—that neither banking regulators nor executives had publicly indicated was a problem.<sup>3</sup> The day after the calls were announced, the S&P 500 declined by 2.7% in part because “Mnuchin ... shocked the market by invoking alarming crisis-era language in describing it.”<sup>4</sup>

Given the outsized role of liquidity problems in the 2008 financial crisis<sup>5</sup>, we would like to better understand the nature of the call you had with Secretary Mnuchin regarding risks to the U.S.

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<sup>1</sup> Tweet by Steven Mnuchin, December 23, 2018,

<https://twitter.com/stevenmnuchin/status/1076958380361543681/photo/1>

<sup>2</sup> Bloomberg, “Mnuchin Called Top U.S. Bank Executives on Market Stability,” Saleha Mohsin and Ros Krasny, December 23, 2018, <https://www.bloomberg.com/news/articles/2018-12-23/mnuchin-called-top-u-s-bank-executives-about-market-stability>; Bloomberg, “Trump Discusses Firing Fed’s Powell After Latest Rate Hike, Sources Say,” Jennifer Jacobs and Saleha Mohsin, December 21, 2018,

<https://www.bloomberg.com/news/articles/2018-12-22/trump-said-to-discuss-firing-fed-s-powell-after-latest-rate-hike>.

<sup>3</sup> Politico, “Mnuchin speaks with big bank CEOs about market stability,” Victoria Guida, December 23, 2018, <https://www.politico.com/story/2018/12/23/mnuchin-banks-market-stability-1074807>.

<sup>4</sup> Business Insider, “Dow drops 640 points for the worst Christmas Eve trading day on record,” December 24, 2018, <https://www.businessinsider.com/stocks-look-set-to-rally-market-baffled-by-mnuchin-call-2018-12>.

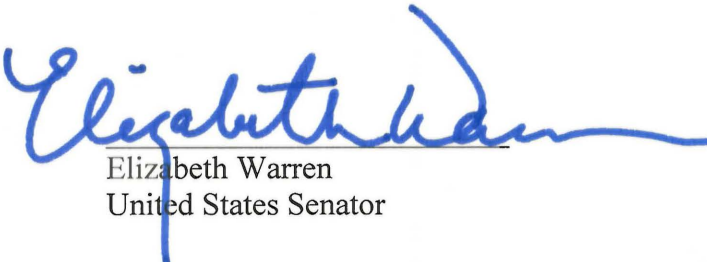
<sup>5</sup> Washington Post, “Treasury secretary startles Wall Street with unusual pre-Christmas calls to top bank CEOs,” Damian Paletta and Josh Dawsey, December 23, 2018,

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banking system. Therefore, we ask that you provide the following information no later than January 28, 2019.

1. Please provide the following information in regards to the call you had with Secretary Mnuchin on December 23:
  - a. A summary of the call, including the specific topics covered and a transcript if available;
  - b. A list of all Citigroup Inc. employees that participated in the call;
  - c. A list of all other persons participating in the call and their affiliations;
  - d. Copies of any documentation, notes, or other written analyses produced in conjunction with the call; and
  - e. Copies of all internal and external bank communications scheduling the call.
  - f. A description of any actions taken by Citigroup Inc. in response to the call.
2. How did the events of the week of December 17, 2018 affect the liquidity of your bank's assets?
3. Does your bank have information indicating that Citigroup Inc. and/or the nation's other financial institutions are facing liquidity risks, clearance or margin risks, or other risks to market operations that could negatively impact the U.S. economy?

Sincerely,



Elizabeth Warren  
United States Senator

# United States Senate

WASHINGTON, DC 20510

January 18, 2019

David Solomon  
Chairman and Chief Executive Officer  
Goldman, Sachs & Co.  
200 West Street, 29th Floor  
New York, NY 10282

Dear Mr. Solomon,

We write to request more information about the call you participated in with Treasury Secretary Steven Mnuchin on December 23, 2018. According to the Treasury Department, Secretary Mnuchin was concerned about whether your bank had adequate liquidity to sustain “lending to consumer[s], business markets, and all other market operations” in the midst of a sustained period of “heavy losses” in the U.S stock market.<sup>1</sup>

The Department announced that Mr. Mnuchin had called you and five other CEO’s of the nation’s largest banks in the midst of a period of significant uncertainty in financial markets: the S&P 500 had dropped 7.1 percent the previous week; the Nasdaq Composite Index had entered into a bear market; parts of the federal government were in the midst of shutting down; and President Trump was reportedly considering firing Federal Reserve Chairman Jerome Powell over the Fed’s recent interest-rate hike and months of stock market losses.<sup>2</sup>

The public announcement of these calls was a rare step for a Treasury Secretary to take. Moreover, his calls sought to assuage a concern—the liquidity of banks—that neither banking regulators nor executives had publicly indicated was a problem.<sup>3</sup> The day after the calls were announced, the S&P 500 declined by 2.7% in part because “Mnuchin ... shocked the market by invoking alarming crisis-era language in describing it.”<sup>4</sup>

Given the outsized role of liquidity problems in the 2008 financial crisis<sup>5</sup>, we would like to better understand the nature of the call you had with Secretary Mnuchin regarding risks to the U.S.

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<sup>2</sup> Bloomberg, “Mnuchin Called Top U.S. Bank Executives on Market Stability,” Saleha Mohsin and Ros Krasny, December 23, 2018, <https://www.bloomberg.com/news/articles/2018-12-23/mnuchin-called-top-u-s-bank-executives-about-market-stability>; Bloomberg, “Trump Discusses Firing Fed's Powell After Latest Rate Hike, Sources Say,” Jennifer Jacobs and Saleha Mohsin, December 21, 2018,

<https://www.bloomberg.com/news/articles/2018-12-22/trump-said-to-discuss-firing-fed-s-powell-after-latest-rate-hike>.

<sup>3</sup> Politico, “Mnuchin speaks with big bank CEOs about market stability,” Victoria Guida, December 23, 2018, <https://www.politico.com/story/2018/12/23/mnuchin-banks-market-stability-1074807>.

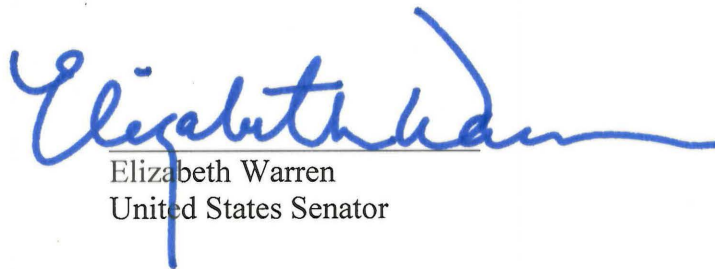
<sup>4</sup> Business Insider, “Dow drops 640 points for the worst Christmas Eve trading day on record,” December 24, 2018, <https://www.businessinsider.com/stocks-look-set-to-rally-market-baffled-by-mnuchin-call-2018-12>.

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banking system. Therefore, we ask that you provide the following information no later than January 28, 2019.

1. Please provide the following information in regards to the call you had with Secretary Mnuchin on December 23:
  - a. A summary of the call, including the specific topics covered and a transcript if available;
  - b. A list of all Goldman Sachs employees that participated in the call;
  - c. A list of all other persons participating in the call and their affiliations;
  - d. Copies of any documentation, notes, or other written analyses produced in conjunction with the call; and
  - e. Copies of all internal and external bank communications scheduling the call.
  - f. A description of any actions taken by Goldman Sachs in response to the call.
2. How did the events of the week of December 17, 2018 affect the liquidity of your bank's assets?
3. Does your bank have information indicating that Goldman Sachs and/or the nation's other financial institutions are facing liquidity risks, clearance or margin risks, or other risks to market operations that could negatively impact the U.S. economy?

Sincerely,



Elizabeth Warren  
United States Senator

# United States Senate

WASHINGTON, DC 20510

January 18, 2019

James Dimon  
President and Chief Executive Officer  
JP Morgan Chase  
270 Park Avenue  
New York, NY 10017

Dear Mr. Dimon,

We write to request more information about the call you participated in with Treasury Secretary Steven Mnuchin on December 23, 2018. According to the Treasury Department, Secretary Mnuchin was concerned about whether your bank had adequate liquidity to sustain “lending to consumer[s], business markets, and all other market operations” in the midst of a sustained period of “heavy losses” in the U.S stock market.<sup>1</sup>

The Department announced that Mr. Mnuchin had called you and five other CEO’s of the nation’s largest banks in the midst of a period of significant uncertainty in financial markets: the S&P 500 had dropped 7.1 percent the previous week; the Nasdaq Composite Index had entered into a bear market; parts of the federal government were in the midst of shutting down; and President Trump was reportedly considering firing Federal Reserve Chairman Jerome Powell over the Fed’s recent interest-rate hike and months of stock market losses.<sup>2</sup>

The public announcement of these calls was a rare step for a Treasury Secretary to take. Moreover, his calls sought to assuage a concern—the liquidity of banks—that neither banking regulators nor executives had publicly indicated was a problem.<sup>3</sup> The day after the calls were announced, the S&P 500 declined by 2.7% in part because “Mnuchin ... shocked the market by invoking alarming crisis-era language in describing it.”<sup>4</sup>

Given the outsized role of liquidity problems in the 2008 financial crisis<sup>5</sup>, we would like to better understand the nature of the call you had with Secretary Mnuchin regarding risks to the U.S.

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Bloomberg, “Trump Discusses Firing Fed’s Powell After Latest Rate Hike, Sources Say,” Jennifer Jacobs and Saleha Mohsin, December 21, 2018, <https://www.bloomberg.com/news/articles/2018-12-22/trump-said-to-discuss-firing-fed-s-powell-after-latest-rate-hike>.

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banking system. Therefore, we ask that you provide the following information no later than January 28, 2019.

1. Please provide the following information in regards to the call you had with Secretary Mnuchin on December 23:
  - a. A summary of the call, including the specific topics covered and a transcript if available;
  - b. A list of all JP Morgan Chase employees that participated in the call;
  - c. A list of all other persons participating in the call and their affiliations;
  - d. Copies of any documentation, notes, or other written analyses produced in conjunction with the call; and
  - e. Copies of all internal and external bank communications scheduling the call.
  - f. A description of any actions taken by JP Morgan Chase in response to the call.
  
2. How did the events of the week of December 17, 2018 affect the liquidity of your bank's assets?
  
3. Does your bank have information indicating that JP Morgan Chase and/or the nation's other financial institutions are facing liquidity risks, clearance or margin risks, or other risks to market operations that could negatively impact the U.S. economy?

Sincerely,



Elizabeth Warren  
United States Senator

# United States Senate

WASHINGTON, DC 20510

January 18, 2019

James Gorman  
Chairman and Chief Executive Officer  
Morgan Stanley  
1585 Broadway  
New York, NY 10036

Dear Mr. Gorman,

We write to request more information about the call you participated in with Treasury Secretary Steven Mnuchin on December 23, 2018. According to the Treasury Department, Secretary Mnuchin was concerned about whether your bank had adequate liquidity to sustain “lending to consumer[s], business markets, and all other market operations” in the midst of a sustained period of “heavy losses” in the U.S stock market.<sup>1</sup>

The Department announced that Mr. Mnuchin had called you and five other CEO’s of the nation’s largest banks in the midst of a period of significant uncertainty in financial markets: the S&P 500 had dropped 7.1 percent the previous week; the Nasdaq Composite Index had entered into a bear market; parts of the federal government were in the midst of shutting down; and President Trump was reportedly considering firing Federal Reserve Chairman Jerome Powell over the Fed’s recent interest-rate hike and months of stock market losses.<sup>2</sup>

The public announcement of these calls was a rare step for a Treasury Secretary to take. Moreover, his calls sought to assuage a concern—the liquidity of banks—that neither banking regulators nor executives had publicly indicated was a problem.<sup>3</sup> The day after the calls were announced, the S&P 500 declined by 2.7% in part because “Mnuchin ... shocked the market by invoking alarming crisis-era language in describing it.”<sup>4</sup>

Given the outsized role of liquidity problems in the 2008 financial crisis<sup>5</sup>, we would like to better understand the nature of the call you had with Secretary Mnuchin regarding risks to the U.S.

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banking system. Therefore, we ask that you provide the following information no later than January 28, 2019.

1. Please provide the following information in regards to the call you had with Secretary Mnuchin on December 23:
  - a. A summary of the call, including the specific topics covered and a transcript if available;
  - b. A list of all Morgan Stanley employees that participated in the call;
  - c. A list of all other persons participating in the call and their affiliations;
  - d. Copies of any documentation, notes, or other written analyses produced in conjunction with the call; and
  - e. Copies of all internal and external bank communications scheduling the call.
  - f. A description of any actions taken by Morgan Stanley in response to the call.
2. How did the events of the week of December 17, 2018 affect the liquidity of your bank's assets?
3. Does your bank have information indicating that Morgan Stanley and/or the nation's other financial institutions are facing liquidity risks, clearance or margin risks, or other risks to market operations that could negatively impact the U.S. economy?

Sincerely,



Elizabeth Warren  
United States Senator



# United States Senate

WASHINGTON, DC 20510

January 18, 2019

Timothy J. Sloan  
Chief Executive Officer and President  
Wells Fargo and Company  
420 Montgomery Street  
San Francisco, CA 94163

Dear Mr. Sloan,

We write to request more information about the call you participated in with Treasury Secretary Steven Mnuchin on December 23, 2018. According to the Treasury Department, Secretary Mnuchin was concerned about whether your bank had adequate liquidity to sustain “lending to consumer[s], business markets, and all other market operations” in the midst of a sustained period of “heavy losses” in the U.S stock market.<sup>1</sup>

The Department announced that Mr. Mnuchin had called you and five other CEO’s of the nation’s largest banks in the midst of a period of significant uncertainty in financial markets: the S&P 500 had dropped 7.1 percent the previous week; the Nasdaq Composite Index had entered into a bear market; parts of the federal government were in the midst of shutting down; and President Trump was reportedly considering firing Federal Reserve Chairman Jerome Powell over the Fed’s recent interest-rate hike and months of stock market losses.<sup>2</sup>

The public announcement of these calls was a rare step for a Treasury Secretary to take. Moreover, his calls sought to assuage a concern—the liquidity of banks—that neither banking regulators nor executives had publicly indicated was a problem.<sup>3</sup> The day after the calls were announced, the S&P 500 declined by 2.7%. in part because “Mnuchin ... shocked the market by invoking alarming crisis-era language in describing it.”<sup>4</sup>

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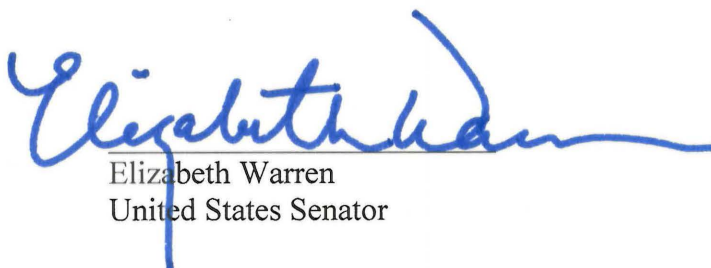
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banking system. Therefore, we ask that you provide the following information no later than January 28, 2019.

1. Please provide the following information in regards to the call you had with Secretary Mnuchin on December 23:
  - a. A summary of the call, including the specific topics covered and a transcript if available;
  - b. A list of all Wells Fargo employees that participated in the call;
  - c. A list of all other persons participating in the call and their affiliations;
  - d. Copies of any documentation, notes, or other written analyses produced in conjunction with the call; and
  - e. Copies of all internal and external bank communications scheduling the call.
  - f. A description of any actions taken by Wells Fargo in response to the call.
2. How did the events of the week of December 17, 2018 affect the liquidity of your bank's assets?
3. Does your bank have information indicating that Wells Fargo and/or the nation's other financial institutions are facing liquidity risks, clearance or margin risks, or other risks to market operations that could negatively impact the U.S. economy?

Sincerely,



Elizabeth Warren  
United States Senator

# United States Senate

WASHINGTON, DC 20510

January 18, 2019

Brian Moynihan  
Chairman and Chief Executive Officer  
Bank of America  
100 North Tryon Street  
Charlotte, NC 28255

Dear Mr. Moynihan

We write to request more information about the call you participated in with Treasury Secretary Steven Mnuchin on December 23, 2018. According to the Treasury Department, Secretary Mnuchin was concerned about whether your bank had adequate liquidity to sustain “lending to consumer[s], business markets, and all other market operations” in the midst of a sustained period of “heavy losses” in the U.S stock market.<sup>1</sup>

The Department announced that Mr. Mnuchin had called you and five other CEO’s of the nation’s largest banks in the midst of a period of significant uncertainty in financial markets: the S&P 500 had dropped 7.1 percent the previous week; the Nasdaq Composite Index had entered into a bear market; parts of the federal government were in the midst of shutting down; and President Trump was reportedly considering firing Federal Reserve Chairman Jerome Powell over the Fed’s recent interest-rate hike and months of stock market losses.<sup>2</sup>

The public announcement of these calls was a rare step for a Treasury Secretary to take. Moreover, his calls sought to assuage a concern—the liquidity of banks—that neither banking regulators nor executives had publicly indicated was a problem.<sup>3</sup> The day after the calls were announced, the S&P 500 declined by 2.7% in part because “Mnuchin ... shocked the market by invoking alarming crisis-era language in describing it.”<sup>4</sup>

Given the outsized role of liquidity problems in the 2008 financial crisis<sup>5</sup>, we would like to better understand the nature of the call you had with Secretary Mnuchin regarding risks to the U.S.

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<https://www.bloomberg.com/news/articles/2018-12-22/trump-said-to-discuss-firing-fed-s-powell-after-latest-rate-hike>.

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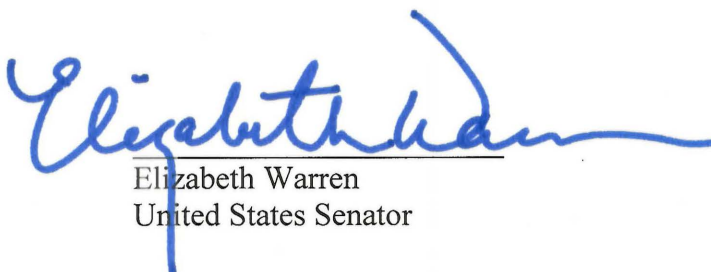
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banking system. Therefore, we ask that you provide the following information no later than January 28, 2019.

1. Please provide the following information in regards to the call you had with Secretary Mnuchin on December 23:
  - a. A summary of the call, including the specific topics covered and a transcript if available;
  - b. A list of all Bank of America employees that participated in the call;
  - c. A list of all other persons participating in the call and their affiliations;
  - d. Copies of any documentation, notes, or other written analyses produced in conjunction with the call; and
  - e. Copies of all internal and external bank communications scheduling the call.
  - f. A description of any actions taken by Bank of America in response to the call.
2. How did the events of the week of December 17, 2018 affect the liquidity of your bank's assets?
3. Does your bank have information indicating that Bank of America and/or the nation's other financial institutions are facing liquidity risks, clearance or margin risks, or other risks to market operations that could negatively impact the U.S. economy?

Sincerely,



Elizabeth Warren  
United States Senator