

Bureau of Consumer Financial Protection
1700 G Street NW
Washington, D.C. 20552



September 24, 2019

The Honorable Jerome Powell
Chair, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Funds Transfer Request, FY 2020 Quarter 1

Dear Chair Powell,

Section 1017(a)(1) of the Consumer Financial Protection Act (“Act”) requires the Board of Governors of the Federal Reserve System (“Board”) to transfer to the Bureau of Consumer Financial Protection (“Bureau”) each quarter the amount determined by the Director to be reasonably necessary to carry out the authorities of the Bureau under Federal consumer financial law and the Act. I have determined that \$223,300,000 is the amount necessary to carry out the authorities of the Bureau for FY 2020 Q1, and I request that the Board transfer this amount to the Bureau on October 1, 2019. The Bureau’s budget is available on its website, a copy of which is attached for your reference.

Please deposit the funds in the Bureau of Consumer Financial Protection Fund established at the Federal Reserve Bank of New York (“Bureau Fund”), as soon as possible after receipt of this letter. Disbursement instructions to transfer funding from the Bureau Fund into the Treasury General Account (ABA number 021030004 for credit to ALC number 9585000) will be made separately, as will investment direction.

Sincerely,


Kathleen L. Kraninger
Director

Attachment: Print out from www.consumerfinance.gov of the CFPB budget

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