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## BankThink

### Actually, Sen. Toomey, fighting racism is the Fed's job

By [Al Piña](#) May 28, 2021, 11:00 a.m. EDT



On May 24, American Banker reported that Pennsylvania Sen. Pat Toomey, the top Republican on the Senate Banking Committee, had sent letters to the presidents of the Federal Reserve Banks of Atlanta, Boston and Minneapolis [complaining about an increased focus on racial justice](#) in the banks' research and public events.

"It is not the proper role of the Federal Reserve to be engaging in political advocacy," Toomey said in the letters. "As the nation's central bank, the Federal Reserve has an important, nonpartisan mission."

Al Piña, the chair and CEO of the Florida Minority Community Reinvestment Coalition, disagrees. What follows is an open letter from Piña to Sen. Toomey.

Senator Toomey,

First and foremost, Senator Toomey, I am neither a Democrat nor a Republican. I am a registered Independent. I do not belong to the Democratic or Republican party, I am a

proud member of the American Party. I served in the U.S. Air Force with pride and did so because I believed in the premise that “all men and women are created equal” and that democracy is vital to the world. The irony of your comments is that they fuel racism and are harmful to all communities of color.

Your attack on the Federal Reserve throws fuel on the flame of racism in our country that sees Blacks, Latinos and Asians as economic secondary citizens when, in fact, we are vital economic soldiers of America’s future. The Federal Bank Regulators you are attacking for being “political” (Minneapolis Fed President Neel Kashkari, Atlanta Fed President Raphael Bostic and Boston Fed President Eric Rosengren) were actually doing their jobs by bringing transparency to the economic racism that harms our beloved country.

Contrary to your remarks, the Federal Bank Presidents and the talented and dedicated staff of the Federal Reserve System understand how economic racism harms America’s ability to better compete in the rising global economy. This point was recently highlighted in an April 2021 Federal Reserve Bank of San Francisco study that showed that racial and gender discrimination cost the U.S. economy almost \$3 trillion dollars in lost Gross Domestic Product in 2019.

This fact is not political, Senator Toomey. It is simple economics. The Federal Reserve Banks are predominantly run by economists and economic experts, including the bank presidents you accused of being political.

You see, Senator Toomey, the current and future wars are not military in nature, but economic. We are battling countries like China, Russia, Iran, Saudi Arabia and others not with bullets, but with currency and trade. Make no mistake, losing economic output to racial and gender discrimination makes us weaker as a nation, and economically strengthens China, Russia, Iran, Saudi Arabia and other countries that seek to displace America as the global economic leader.

But also lastly, your words are morally wrong. You know very well that you are fueling a small base of Americans who are angry that America is turning into a majority-minority country. They are fearful that Blacks, Latinos, Asians and other minorities will soon outnumber whites in most major cities. You throw them racist fuel with your public letter, and you know this. Shame on you.

If you disagree, I challenge you or a representative to a public debate on economic racism and how it harms America. I am a nobody, but a nobody who will gladly debate this issue with you to show others how your attacks fuel racism and harm America’s future.

Al Piña

Chair and CEO, Florida Minority Community Reinvestment Coalition

Senator Toomey read this article American Banker today. You attack the Federal Reserve banks for looking into economic racism and call it political. No Senator U R wrong. It's their job on this issue that harms U.S. in global economy

<https://www.americanbanker.com/opinion/actually-sen-toomey-fighting-racism-is-the-feds-job>