

# Congress of the United States

Washington, DC 20515

February 12, 2025

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

The Honorable Travis Hill  
Acting Chairman  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429  
The Honorable Rodney E. Hood  
Acting Comptroller  
Office of the Comptroller of the Currency  
400 7th Street, SW, Suite 3E-218  
Washington, DC 20219

The Honorable Kyle S. Hauptman  
Chairman  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

Chair Powell, Acting Comptroller Hood, Acting Chairman Hill, and Chairman Hauptman:

We write to you deeply concerned by the recent actions of the Trump Administration, particularly Elon Musk's Department of Government Efficiency (DOGE) gaining access to key payment systems and government databases with sensitive data, including personally identifiable information (PII) of nearly all Americans, as well as confidential supervisory information (CSI) and sensitive business information about competitors to businesses that Elon Musk owns. Early evidence suggests the Trump Administration and DOGE are violating the U.S. Constitution and a variety of laws, so to the extent DOGE or other officials recklessly try to gain access to sensitive data your agencies maintain or inappropriately control payment systems administered by the Fed, we write to urge you to reject such unlawful and inappropriate attempts.

As you may know, the Trump Administration recently tried to impose a sweeping pause on most government payments. DOGE also gained access to the payment systems administered by the Treasury Department's Bureau of Fiscal Service as well as critical databases and sensitive

information held by the Consumer Financial Protection Bureau (CFPB). But in doing so, they appear to be breaking the law. For example, multiple judges blocked the Trump Administration’s payment freeze,<sup>1</sup> and a U.S. District Judge issued an emergency order temporarily restricting access to Treasury’s payment and data systems, which contains highly sensitive information, noting that there was a risk of “irreparable harm.”<sup>2</sup> The judge also ordered DOGE officials to destroy all copies of data they downloaded. Furthermore, DOGE recently infiltrated the CFPB, seeking access to sensitive data held by the Bureau, including PII and CSI.<sup>3</sup> This data could meaningfully benefit Elon Musk’s commercial companies, like X, which has plans to be expanded into a payment app that would compete with bank and credit union payment offerings.<sup>4</sup>

Given the sensitive data each of your agencies maintain as well as the critical payment infrastructure that the Federal Reserve operates, we urge that you and your staff do not aid and abet this kind of unconstitutional and unlawful conduct should you receive any request to do so by DOGE or other officials. To ensure the safety and soundness of our banking system and stability of our financial system, as well as to ensure all laws are properly followed, please let me know if you or your staff have received any similar requests from DOGE or other officials to gain access to information or payment systems you maintain. Going forward, we also ask that you notify us immediately if you or your staff receive any contact from DOGE officials or any other official making these types of requests. We look forward to your prompt response and your attention to this serious matter.

Sincerely,



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Maxine Waters  
Ranking Member  
House Committee on  
Financial Services



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Elizabeth Warren  
Ranking Member  
Senate Committee on Banking, Housing,  
and Urban Affairs

CC: The Honorable French Hill, Chairman

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<sup>1</sup> NBC News, [Second judge blocks Trump's federal aid funding freeze](#) (Jan. 31, 2025).

<sup>2</sup> New York Times, [Judge Halts Access to Treasury Payment Systems by Elon Musk's Team](#) (Feb. 7, 2025).

<sup>3</sup> Washington Post, [DOGE targets Consumer Financial Protection Bureau as Musk tweets 'RIP'](#) (Feb. 7, 2025).

<sup>4</sup> The American Prospect, [Bessent Gives Musk a Present. Stalling CFPB Oversight of Big Tech](#) (Feb. 7, 2025).