

September 12, 2025

The Honorable French Hill
Chairman
House Financial Services Committee
2129 Rayburn House Office Building
Washington, D.C. 20515

Chairman Hill:

We write to request that you immediately convene a full Committee hearing on how President Trump's unlawful and damaging attacks have undermined the Federal Reserve's independence and threatened executive control of monetary policy -- in contravention of the U.S. Constitution, laws passed by Congress, and recent court decisions.

Congress purposefully set a high bar for removing a Governor from office to ensure the Fed's independence from the executive branch. However, after President Trump's attacks on Fed Chair Jay Powell failed to force him out, the President and his administration changed tactics to target Fed Governor Lisa Cook, whom the President attempted to fire not only in contravention of the law but without any due process, a requirement for the removal of appointed officials protected by statutory for-cause removal restrictions. This is all to seize power that the President does not have under our Constitution and our nation's laws. Congress has made clear through Federal law, consistent with our powers under the Constitution, that monetary policy, including interest rate decisions, are to be independently set by the Federal Reserve, and that the Fed shall be accountable to Congress.

With the Fed under relentless attack by President Trump, it is imperative that Congress, and, in particular, our Committee, robustly defend the laws we passed so that our central bank can continue to support our long-term economic growth, rein in inflation and reduce unemployment, as Congress intended. In 2021, you wrote that, "senators of both parties should fight for central bank independence," when you claimed that "the independence of the Federal Reserve [was] on the line." It clearly is at stake today and we, as Members of Congress, should work together in what should be a nonpartisan fight to defend central bank independence.¹

Former Fed Chair Ben Bernanke and former Fed Chair Janet Yellen warned that, "Eroding the Fed's independence would undercut one of the U.S. economy's biggest strengths, its ability to attract foreign capital. Investors worldwide have long trusted that the Fed will make tough calls to control inflation, even if those decisions are politically unpopular. That trust enhances international financial stability and underpins the role of the dollar as a global reserve currency, which attracts foreign investment and lowers U.S. borrowing costs for American households and businesses. Moreover, if inflation is firmly under control, the Fed has more flexibility to respond to any weaknesses in the job market — the other half of its mandate. All of this translates into better

¹ <https://docs.house.gov/meetings/BA/BA00/20250304/117972/HHRG-119-BA00-Wstate-KonczalM-20250304.pdf> and <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=409476>.

outcomes for the American public, including lower borrowing costs, lower inflation, more jobs and more stable growth.”²

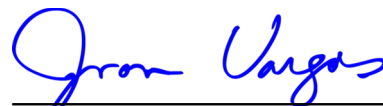
Notably, our Committee’s former Chairman, Jeb Hensarling (R-TX), along with the former Senate Banking Committee Chairman Phil Gramm (R-TX), also pushed back against Trump’s efforts to undermine central bank independence. They wrote, “The Constitution gives Congress the power to coin money and regulate its value. Congress, in fulfilling that delegated responsibility, created the Federal Reserve.... Congress built the system this way to make the Fed as independent in conducting monetary policy as the Constitution would allow.... Despite the Fed’s failings, we continue to support its independence in conducting monetary policy and oppose the president’s attacks on it. We don’t take this stance because we support the actions of the current board but because those principles hold true regardless of who holds office at the Fed.... Presidential control of monetary policy would be a threat to financial stability and American prosperity. So far, preserving the separation of powers has fallen almost exclusively to the courts. At some point, Congress must step up to protect its own authority.”³

That point is now. We should not sit idly by as mere observers while the President attempts to undermine the Federal Reserve’s independence with any tool he can find. Congress has tools too, and it is time we start using them to support and defend the laws that we passed. We appreciate your consideration of our request and we look forward to working with you and our Committee colleagues to, in your words, “fight for central bank independence.”

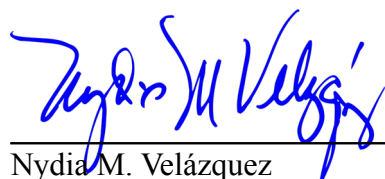
Sincerely,



Maxine Waters
Ranking Member
Committee on Financial Services



Juan Vargas
Member of Congress



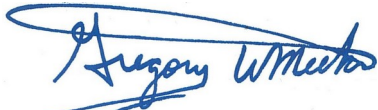
Nydia M. Velázquez
Member of Congress



Brad Sherman
Member of Congress
Ranking Member, Subcommittee
on Capital Markets

² <https://www.nytimes.com/2025/07/21/opinion/federal-reserve-independence-trump.html>

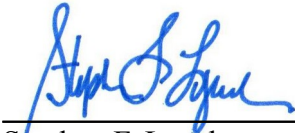
³ <https://www.wsj.com/opinion/trump-lisa-cook-and-the-federal-reserves-independence-657623a9>



Gregory W. Meeks
Member of Congress



David Scott
Member of Congress



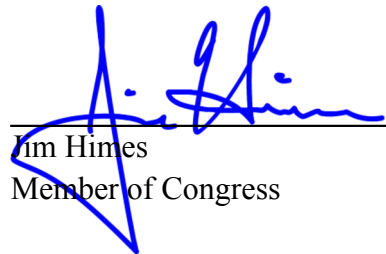
Stephen F. Lynch
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Al Green
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Ranking Member, Subcommittee
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Emanuel Cleaver, II
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Jim Himes
Member of Congress



Bill Foster
Member of Congress



Joyce Beatty
Member of Congress



Josh Gottheimer
Member of Congress



Vicente Gonzalez
Member of Congress



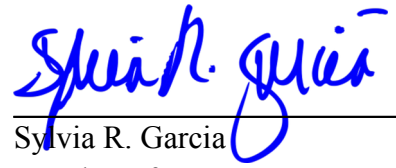
Sean Casten
Member of Congress



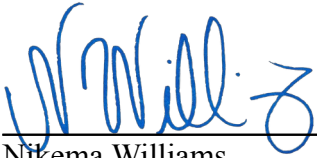
Ayanna Pressley
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Ritchie Torres
Member of Congress



Sylvia R. Garcia
Member of Congress



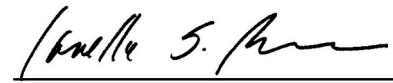
Nikema Williams
Member of Congress



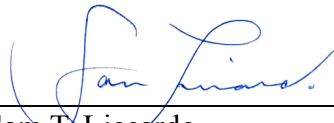
Brittany Pettersen
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Janelle S. Bynum
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Sam T. Liccardo
Member of Congress