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US Senate Committee on Banking
534 Dirksen Senate Office Building
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Senators of the crypto working group and the Senate Committee on Banking, Housing and Urban Development,

For the first time in history, the President has ordered a criminal investigation into the Chair of the Board of Governors of the Federal Reserve System.¹ The independence of central bank monetary policy is a core element of a stable financial system governed by economic decisions that benefit the American public and not an individual political actor. This unprecedented action threatens the faith in and the stability of US financial markets.

As an organization deeply concerned about the threat that financial instability presents to American investors, we have a simple request. Until the President rescinds his attempt to undermine objective and evidence-based decision making regarding United States monetary policy, you must withhold your support of any financial deregulatory bills, legislation, or nominations under the jurisdiction of your committee.

Failure to act puts the entire economy - and the life savings of tens of millions of working Americans - at grave risk.

Corey Frayer
Director of Investor Protection
Consumer Federation of America

¹ Thrush, Glenn, and Colby Smith. "Federal Prosecutors Open Investigation into Fed Chair Powell." *The New York Times*, 12 Jan. 2026, www.nytimes.com/2026/01/11/us/politics/jerome-powell-fed-inquiry-trump.html.