

ONE HUNDRED NINETEENTH CONGRESS
Congress of the United States
House of Representatives
COMMITTEE ON THE JUDICIARY
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January 15, 2026

The Honorable Jim Jordan
Chairman
House Committee on the Judiciary
2138 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Jordan:

As Jerome Powell, the Trump-appointed Chair of the Federal Reserve Board, explained to the nation on Sunday, the Department of Justice (DOJ) has launched a sham criminal investigation into statements Chair Powell made about renovations to the Board's historic building. That investigation is a flagrant attempt by the President to bully and intimidate the Board into setting interest rates not based on evidence, economic conditions, or the public interest but instead based on the President's own whims.

We demand that you exercise your authority as Chairman of our Committee to open an investigation into this blatant abuse of DOJ's prosecutorial power. Surely, as the former Chairman of the Select Subcommittee on the Weaponization of the Federal Government, you recognize the urgent importance of congressional oversight to ensure that the DOJ is not being used to coerce the Federal Reserve—an independent agency¹—into artificially juicing the economy to benefit the President and his party ahead of the midterm elections.

The independence of the Federal Reserve is foundational to American economic stability. For more than a century, Congress has insulated the Federal Reserve from political interference to ensure monetary policy is based on achieving maximum employment and stable prices rather than delivering short term jolts to help presidents win elections. When presidents pressure central banks to alter interest rates for political convenience—say, to cover up for ruinous tariff and economic policies—the results are inflation, instability, increased unemployment, decreased growth, and the erosion of public trust in financial institutions.

Presidents of both parties have criticized Federal Reserve policy. But no president has ever engaged in the kind of sustained, public campaign to subordinate the Federal Reserve to presidential control that President Trump has waged against Chair Powell. President Trump has repeatedly demanded that the Federal Reserve lower interest rates, threatened to illegally fire Chair Powell, and on December 29 expressed that “we’re going to probably bring a lawsuit

¹ See *Trump v. Wilcox*, No. 24A966, slip op. at 4 (May 22, 2025).

The Honorable Jim Jordan

Page 2

against" Chair Powell.² President Trump's assault on the Federal Reserve has already shaken confidence in U.S. monetary policy among international investors and our global trading partners, and has drawn bipartisan condemnation.³

The DOJ's criminal investigation into Chair Powell is the latest move in this Administration's systematic assault on the independence of our central bank. It comes as the Administration unlawfully attempts to fire Federal Reserve Governor Lisa Cook based on dubious and unsubstantiated allegations of mortgage fraud. And it solidifies the appearance, and perhaps the reality, that the Justice Department is now being used as a cudgel to pressure the Federal Reserve into adopting the President's preferred monetary policies. That is a dangerous corruption of both institutions.

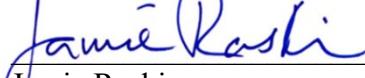
Laudably, Chair Powell has pledged not to bow to these threats. But the American people deserve to know why their Justice Department is being used to intimidate the Chair of the Federal Reserve on behalf of a President who wants to use interest rates to cover up his disastrous tariffs and failed economic agenda. They deserve to know who authorized this investigation and whether any White House officials communicated with DOJ about Chair Powell prior to the investigation's launch.

We therefore call upon you to use your authority as Chairman to:

1. Immediately invite, and if necessary subpoena, Attorney General Pam Bondi and relevant DOJ officials to testify publicly before the Committee regarding this investigation;
2. Demand the production of all documents and communications between DOJ and the White House regarding Chair Powell or the Federal Reserve, from January 20, 2025, to the present; and
3. Convene a public hearing to examine the circumstances surrounding this investigation and its implications for the independence of our central bank.

We look forward to your prompt response to this request.

Sincerely,



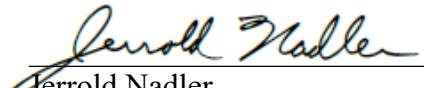
Jamie Raskin
Ranking Member



Jared Moskowitz
Member of Congress

² Garrett Haake, et al., *'I don't know anything about it': Trump Denies Involvement in DOJ's Fed Subpoenas*, NBC NEWS (updated Jan. 12, 2026), <https://www.nbcnews.com/politics/donald-trump/trump-denies-involvement-doj-fed-subpoena-jerome-powell-rcna253526>.

³ Alan Rappeport, *The Criminal Inquiry of Powell Drew Backlash from Some Republicans*, N.Y. TIMES (Jan. 12, 2026), <https://www.nytimes.com/live/2026/01/12/us/trump-news#jerome-powell-fed-investigation-republicans-backlash>.



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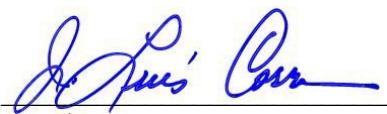
Eric Swalwell
Member of Congress



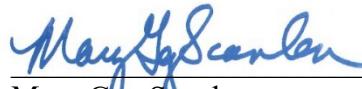
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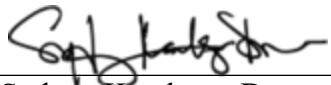
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The Honorable Jim Jordan

Page 4



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