United States Senate

WASHINGTON, DC 20510

August 19, 2026

The Honorable Kevin M. Warsh
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave NW
Washington, DC, 20551

Dear Chairman Warsh:

We write to ask for public disclosure of your conversations with President Trump. Recent press reports indicate that you have spoken with the President "repeatedly" since your confirmation in May.[1] It is critical that the Fed be transparent about these discussions to demonstrate its independence from the White House, a norm that you have said you intend to uphold. Instead, you have declined on multiple occasions to confirm your conversations with President Trump, raising sincere doubts about the independent conduct of monetary policy and your transparency with the public.

While the contours of your discussions are not clear, they have apparently touched on a range of subjects relevant to the economy and financial markets, including the economic implications of the war in Iran and artificial intelligence. You have also reportedly offered the President your perspective on the economy. These conversations occurred at the same time as you have cut back on the Fed's transparency with the public about its approach to monetary policy.

As the leader of an independent agency, the Fed must be forthcoming about your conversations with the President, as your predecessors have recognized. Undisclosed, frequent conversations with the President, whose family business remains very active, can create a perception that the White House is shaping monetary policy. To dispel these doubts, previous Chairs have issued statements about meetings with the President and shown meetings or calls with the President on their publicly released calendars.[2]

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1 Brian Schwartz, Philip Wegmann & Nick Timiraos, *Trump Has Called Warsh Repeatedly Since He Became Fed Chair*, WALL ST. J. (Aug. 5, 2026), https://www.wsj.com/politics/policy/trump-has-called-warsh-repeatedly-since-he-became-fed-chair-32804cf7?mod=hp_lead_pos2; Josh Wingrove & Enda Curran, *Trump Made Calls to Warsh in Latest Sign of Bid to Influence Fed*, BLOOMBERG (Aug. 6, 2026), https://www.bloomberg.com/news/articles/2026-08-06/trump-said-to-call-warsh-in-latest-signal-of-push-to-remake-fed.

2 *See, e.g.*, BD. OF GOVERNORS OF THE FED. RESERVE SYS., *Statement on Chair Powell's Meeting with the President and the Treasury Secretary* (Nov. 18, 2019), https://www.federalreserve.gov/newsevents/pressreleases/other20191118a.htm; BD. OF GOVERNORS OF THE FED. RESERVE SYS., *Chair Janet Yellen October 2017 Calendar* 6 (2017), https://www.federalreserve.gov/foia/files/chair-yellen-calendar-102017.pdf (showing meeting with President Trump). While President Trump is known to make calls abruptly, we note that Chair Powell's calendars show calls with President Trump that appear unscheduled, suggesting the calendars are comprehensive records of their discussions. *See, e.g.*, BD. OF GOVERNORS OF THE FED. RESERVE SYS., *Chair Jerome H. Powell May 2019 Calendar* 7 (2019), https://www.federalreserve.gov/foia/files/chairman-powell-calendar-052019.pdf (showing call with President Trump from 4:42pm to 4:47pm).

But if the reporting is accurate, you seem to have attempted to conceal your calls with the President. In your first press conference as Chair, you avoided a straightforward question about whether you and President Trump had spoken since your swearing-in.[3] You likewise declined to acknowledge your conversations with the President at a Senate hearing in July.[4] And the appointment calendars you have released to date do not show any calls with President Trump, even though they have reportedly taken place.[5] Your lack of transparency about contacts with the President is even more curious because you have disclosed meetings with top White House economic officials on your calendar, including separate meetings with the Chair and the General Counsel of the President's Council of Economic Advisers.

Effective conduct of monetary policy depends on transparency, accountability, and integrity from the Chair, all of which are undermined by secret conversations with the President. While periodic communications with the President and Administration about the state of the economy are not objectionable in and of themselves, the repeated, free-flowing conversations described in the reporting are unprecedented in the modern era. If true, they raise serious questions about the Fed's relationship with the White House.

To clarify your interactions with President Trump, please either confirm to us in writing that you have had no contacts with the President since being sworn in, or amend your publicly released calendars to disclose any such contacts. We also request a public read-out of any conversations with the President. Finally, if the reporting is accurate, please explain why you have been reticent to admit or describe your conversations with the President. Please provide this information as part of the next monthly disclosure of your calendar.

Thank you for your attention to this matter.

Sincerely,

Chris Van Hollen
United States Senator

Jack Reed
United States Senator

3 BD. OF GOVERNORS OF THE FED. RESERVE SYS., *Transcript of Chairman Warsh's Press Conference* 14 (Jun. 17, 2026), https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20260617.pdf ("So, on the President, I, I don't have anything for you.").

4 *The Semiannual Monetary Policy Report to the Congress: Hearing Before the S. Comm. on Banking, Hous., and Urban Affairs*, 119th Cong. (Jul. 15, 2026) ("So I like what I said the first time, Senator, I don't have anything for you.").

5 *See* BD. OF GOVERNORS OF THE FED. RESERVE SYS., *Chairman Kevin Warsh June 2026 Calendar* (2026), https://www.federalreserve.gov/foia/files/chairman-warsh-calendar-062026.pdf; BD. OF GOVERNORS OF THE FED. RESERVE SYS., *Chairman Kevin Warsh May 2026 Calendar* (2026), https://www.federalreserve.gov/foia/files/chairman-warsh-calendar-052026.pdf.

Angela D. Alsobrooks
United States Senator

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