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 FEBRUARY 2, 2026

Padilla, Schiff Pledge to Oppose Federal Reserve Chair Nominee Until Trump Ends Weaponized Assault on the Fed's Independence

WASHINGTON, D.C. — Today, U.S. Senators Alex Padilla and Adam Schiff (both D-Calif.) issued the following statement in reaction to Donald Trump's new nomination of Kevin Warsh to serve as Chair of the Federal Reserve:

"Donald Trump has relentlessly pursued a campaign of political coercion and retribution against the Federal Reserve, weaponizing our justice system to pressure members of the Board of Governors to deliver the interest rates and monetary policy of his choosing.

"The most important criteria for a new Fed Chair will be their ability to withstand political pressures and make decisions independently from the White House. Kevin Warsh's willingness to alter his views on monetary policy to appease the President should be deeply concerning to everyone. At a time when the administration's economic policies are driving up inflation and putting basic affordability further out of reach for more Americans, it is particularly important for us to make sure the Federal Reserve is acting in the public's best interest and not simply complying with the personal whims of the executive.

“The President’s war on the Fed and its independence must end, and until it does, we will oppose every one of his nominees to the Federal Reserve Board of Governors, including this one.”

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