

United States Senate

WASHINGTON, DC 20510

February 2, 2026

The Honorable Stephen I. Miran, Governor
Board of Governors of the Federal Reserve System
Constitution Avenue & 20th Street NW
Washington, DC 20551

Dear Governor Miran,

With the expiration of your term at the Federal Reserve over the weekend, we write to request that you resign from the Board of Governors, effective immediately.

During your confirmation hearing to be a Governor, you testified under oath that you would not resign as Chair of the President's Council of Economic Advisers because "the term for which I am being nominated is a little bit more than four months." This period is now up. You are serving in holdover status and have implied an intention to stay indefinitely. You recently said on Bloomberg TV that you "don't know" when your term will end and "wouldn't mind" staying. Your extended tenure at the Federal Reserve has only compounded what was an improper arrangement from the outset, and this dual employment must end.


Your service at the Federal Reserve has apparently lacked independence from the White House. During your confirmation process you committed to "act in an independent manner based on my own analysis of the economy, of economic data, inflation, employment and the effects of economic policy thereon." Despite empirical evidence that inflation remains elevated and the labor market is weakening, your voting record appears to be a product of the President's pressure campaign to influence interest rates rather than sound analysis. For example, your support for jumbo rate cuts of 150 basis points in 2026 follows the President's public calls for dangerously expansionary monetary policy. Such a significant cut is rarely seen outside a recession.

Your speeches have touted Trump's immigration and trade policies in such a way as to appear beholden to the President while he controls your future employment at CEA. At worst, you are doing the President's bidding and threatening to put the nation on the same path of high inflation and high unemployment – known as stagflation – we experienced when President Nixon similarly co-opted the Federal Reserve.


Your dual tenure at the Federal Reserve and CEA also conflicts with your own support for stronger firewalls between the central bank and political positions elsewhere in the Federal government. In a paper published in 2024, you proposed specific reforms to shut the revolving door, including prohibiting any Governor from returning to the executive branch for four years following their service at the Federal Reserve.

Americans depend on the Federal Reserve to make sound, independent decisions on monetary policy free from political pressure. These are decisions that affect Americans' ability to find a job, afford a home, and pay off their credit cards. Your continued dual service at the Federal Reserve and the President's CEA puts the Federal Reserve's operations and our nation's economy at risk. We therefore request you put our Nation's economic well-being and the public's trust in the Federal Reserve over your political ambitions and the President's personal interests and immediately resign from the Federal Reserve.


Sincerely,




Jack Reed
United States Senator




Ruben Gallego
United States Senator



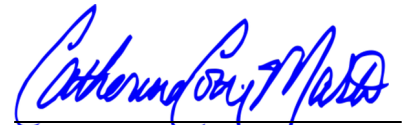
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs




Mark R. Warner
United States Senator




Chris Van Hollen
United States Senator



Catherine Cortez Masto
United States Senator




Tina Smith
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