United States Senate

WASHINGTON, DC 20510

August 25, 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 regarding reports that you are considering reducing the frequency of Federal Open Market Committee (FOMC) meetings. We have serious concerns about the implications of such a change for financial markets, American consumers, and the conduct of monetary policy.

Since 1981, the FOMC has held a minimum of eight regularly scheduled meetings per year. At these meetings, the Committee reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses risks to its statutory goals of price stability and maximum employment. This cadence has provided a predictable framework for the conduct of monetary policy for 45 years. Fewer rate-setting meetings would represent the largest scheduled cutback in the modern history of the Federal Reserve.

We are concerned that a thinner meeting schedule would cripple the Committee's ability to respond to fast-moving economic conditions, and amounts to a unilateral rewriting of how the Federal Reserve communicates with markets and the American public. This communication underpins trust in the world's most important central bank.

Given that reporting indicates a revised schedule could be finalized before the Committee's next required meeting in September, please submit written answers to the following questions no later than September 2, 2026:

1. Please confirm whether the FOMC's regularly scheduled meeting dates for 2026 and 2027, as previously published, remain in effect, or whether any of those dates are under consideration for cancellation or postponement.

2. At your Senate confirmation hearing, you testified that four meetings a year was "not enough," and that "having more meetings than that is appropriate." Please reconcile that testimony with your current consideration of a reduced meeting schedule, whether your position on this question has changed since your confirmation and, if so, on what basis.

3. Please describe any analysis that the Federal Reserve has conducted regarding the impact of a reduced meeting schedule on the Committee's capacity to respond to changes in inflation, employment, and financial stability. Please provide copies of any such analysis.

4. Please identify the specific statutory authority under which the Federal Reserve would implement a change of this kind, and clarify whether the Board of Governors, the full FOMC, or some other body has voted on or approved this proposal.

5. Did the Federal Reserve consult with, or notify Congress, market participants, task force members, or other stakeholders prior to public reports of this change? If so, with whom and when?

6. Do you intend to alter the current cadence of post-meeting press conferences, and if so, how?

7. Please state whether this change is intended to be permanent or is being considered on a trial basis, and if the latter, what criteria will be used to evaluate its success or failure.

The Federal Reserve's job is to stay engaged with the economy in real time, not to check in less and hope for the best. If the Federal Reserve continues down this increasingly opaque path, you will be putting the broader economy at risk. We appreciate your prompt attention to this important matter and look forward to your response.

Sincerely,

Ruben Gallego
United States Senator

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

Andy Kim
United States Senator

Angela D. Alsobrooks
United States Senator

Chris Van Hollen
United States Senator

Catherine Cortez Masto
United States Senator

Tina Smith
United States Senator