

**AMENDMENT TO THE FINANCIAL SERVICES AND  
GENERAL GOVERNMENT AND NATIONAL SE-  
CURITY, DEPARTMENT OF STATE, AND RE-  
LATED PROGRAMS APPROPRIATIONS ACT,  
2026**  
**OFFERED BY MS. WATERS OF CALIFORNIA**

Add at the end of title VII of division A the following:

**1 SEC. 7. INDEPENDENCE OF THE FEDERAL RESERVE  
2 SYSTEM.**

3 (a) FINDING.—Congress finds that a statement made  
4 by former Chairman of the Board of Governors of the  
5 Federal Reserve System, Secretaries of the Treasury, and  
6 other Government officials on January 12, 2026, read as  
7 follows: “The Federal Reserve’s independence and the  
8 public’s perception of that independence are critical for  
9 economic performance, including achieving the goals Con-  
10 gress has set for the Federal Reserve of stable prices, max-  
11 imum employment, and moderate long-term interest rates.  
12 The reported criminal inquiry into Federal Reserve Chair  
13 Jay Powell is an unprecedented attempt to use prosecu-  
14 torial attacks to undermine that independence. This is how  
15 monetary policy is made in emerging markets with weak

1 institutions, with highly negative consequences for infla-  
2 tion and the functioning of their economies more broadly.  
3 It has no place in the United States whose greatest  
4 strength is the rule of law, which is at the foundation of  
5 our economic success.”.

6 (b) SENSE OF CONGRESS.—It is the sense of the  
7 Congress that it is important to maintain the independ-  
8 ence of the Federal Reserve System for the country’s eco-  
9 nomic prosperity.

10 (c) LIMITATION ON CERTAIN INVESTIGATIONS.—No  
11 Federal agency may use any Federal funds to carry out  
12 any investigation of Federal Reserve System officials that  
13 are designed to intimidate them into carrying out the  
14 President’s wishes instead of their statutory obligations.

