

## WARSH ERA BEGINS, NATIONAL SECURITY ISSUE



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The first meeting of the Federal Open Markets Committee (FOMC) under the new chair, Kevin Warsh, is fast approaching. The meeting dates are June 16-17, and while there is general agreement that rates are likely to remain steady, there will be a great deal of attention on how Chair Warsh handles the post-meeting press and announcements about future policy actions.

It will be an unusual meeting not only as Warsh assumes the chair, but the first meeting in many years where a former chair, Jay Powell in this case, will be sitting as a regular governor.

The Supreme Court may soon hand down the highly anticipated decision on the legal authority of the president to fire Fed governors in the next few weeks.

During the arguments before the court many of the questions indicated that the Justices were skeptical of the claims made by President Trump that he had the authority to fire Fed governors, but court watchers know that when they decide cases, the oral arguments are not always the best guide.

### **National Security**

The war with Iran proceeds with conflicting reports on the status of the negotiations. At this point, the fighting in Lebanon appears to be an obstacle with Trump and the government in Lebanon agreeing on a cease fire, but Hezbollah and Iran not signing on, Israel still bombing, and fighting continuing in Northern Israel and Southern Lebanon.

The president appeared to suffer a national security setback when his choice of Bill Pulte to be Director of National Intelligence got significant pushback from both Democrats and Republicans, and the president eventually announced that Pulte would not be his appointee for the permanent post.

Republican opposition to Pulte, and growing unease with the war in Iran, has led to votes against the war, but while there have been some Republican defections from the president's position, opponents of the war are nowhere near the margin they would need to override a presidential veto.

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