

SENATE LEAVES TOWN, SCOTUS MIGHT RULE ON FED



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After weeks of confrontations between the president and members of the Senate Republican majority, the senators got tired of the back and forth. Under unanimous consent, they decided to start the July 4 recess early, leaving town until July 11. The House will likely call it quits for the recess next week.

Whenever the Congress goes home, it slows down news from DC. While the president still has his microphone, the 435 House members and 100 senators aren't around to run up to a camera and try to make news. Thus, it's reasonable to anticipate a reduction in DC news over the next two weeks.

Supreme Court and Fed

Next week is the last week of the current term of the Supreme Court, and one of the cases that has yet to be decided is President Trump's attempt to fire Federal Reserve Governor Lisa Cook. The Court heard arguments on the case back in January, so the general expectation is that the case has been decided, and the decision is ready to be handed down. The Court often holds its most controversial cases to the last days of the session, and to me, this case certainly falls into the tough-to-decide category.

President Trump will be watching the Fed case carefully, and the general expectation is that if the Court backs the president and upholds his right to fire a Fed governor, former Chair Jay Powell is likely to be next on the chopping block. Currently there is no vacancy on the Board, but the ability to fire a governor

would open the opportunity for new nominees and the president could give his chair, Keven Warsh, some Trump-friendly governors.

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