

August's New Job Creation - The BLS reported on September 2nd that August non-farm payrolls were up 156,000 (*Reuters had expected 180,000 & the ADP/Moody's survey 237,000*), the early numbers for June & July had been trimmed by a total of 41,000 & the unemployment rate had gone from 4.3% to 4.4%. Still, one major Wall Street bank opined "August employment growth comes up short, but is still solid" - *this in spite of the fact that the YTD 2017 monthly new job creation average had been 164,000, vs 195,000, 222,000 & 250,000 in 2016, 2015 & 2014*

Bank of Canada raises its key 'overnight' interest rate - It did so, by 0.25% to 1%, on Sept 6th, "warranted by the unexpectedly strong, 4.5% Second Quarter annual rate of GDP growth" up from 3.7% expected. And it left the door open to more such hikes later this year - *This was the second such 0.25% increase this year (the first was in July) after two 0.25% cuts in 2015, prior to which it had been 1% for five years. This will have a consumption-, & house price-, restraining impact on Canadian households whose debt as a % of disposable income is now in the, near record, high 160%'s range (up 10 points from 2009 & 50 from 2002), & that are over-extended to the point of having a limited capacity to handle any really major rate increases.*

Extreme example of institutional investors' irresponsible &, 'short-term gain for long-term pain' hunger for yield - Last June 20th Citigroup & HSBC were the 'book-running' lead managers for a 7.125% US\$2.75BN 100-year bond issue for Argentina yielding 7.90% (UST +412) that was 3 1/2x 'oversubscribed despite that fact that :

- the government is running a deficit of 4.2% of GDP;
- the paper is rated B by S&P & Fitch, and B3 by Moody's, i.e. as "highly speculative" & "below "investment grade"; and
- Argentina just last year settled a decade-long dispute over its 2002 default, its sixth in a century (in its history it has seldom gone 20+ years without defaulting on its debt).

Those who purchased this paper with other people's money have clearly, & completely, abandoned whatever sense of fiduciary responsibility they may have ever had.

Federal Reserve's "Open" Board Meeting - On August 25th it gave "Government in the Sunshine" notice it would have an "Open Board" meeting on September 1st with only one item on the agenda, The Final Rule Establishing Restrictions on Qualified Financial Contracts of Systematically Important U.S Banking Organizations and the U.S. Operations of Systematically Important Foreign Banking Organizations - *Anyone interested can get a transcript of the proceedings on the Board's public website (www.federalreserve.gov/aboutthefed/boardmeetings/), or order CD discs, (@ US\$4 each), by calling (202) 452-3684. The next regular FOMC meeting will take place on September 19-20 (with the expectation being it will decide to start shrinking the Fed's balance sheet by selling UST-, & MBS-, securities later this year (so Yellen can to go out on a 'high' next January by taking credit for having launched the unwinding of her predecessors' "unconventional monetary policy"? - Her criticism of Trump at the annual Jackson Hole global central bankers' clambake suggests she doesn't expect-, or wants-, to be Fed Chair next February 1st).*

More Hurricanes ? - José, in the Atlantic hundreds of miles behind Irma, is moving on a West Northwesterly track slightly North of Irma's & at last report had Category 3 status, while Katie is building in the Gulf of Mexico between the Northern tip of the Yucatan Peninsula & Mexico's East Coast, slowly heading South West & expected to make landfall in Veracruz State late September 9th or early the 10th as a Category 3 hurricane, and then travel inland straight to Mexico City's 21MM inhabitants, dumping 20 inches/50 cm of rain along the way that will cause floods & landslides.

Sluggish S&P 500 - On September 1 it closed at 2,476.55, up from 2,476.35 one month-, 2,429.01 two months-, & 2,430.06 three months-, earlier.

Triple A-rated borrowers are rara aves - In 2009 there were 16 sovereign ones but now only 12 (Australia, Canada, Denmark, Germany, Hongkong, Liechtenstein, Luxemburg, Netherlands, Norway, Singapore, Sweden & Switzerland - *the US has been 'split-rated' since 2011, when S&P downgraded it to AA+, while Japan lost it in 2001, France in 2011 & the UK in 2016, after the Brexit vote.* And in the corporate world there are just two left (Johnson & Johnson and Microsoft), vs. 99 in 1992. For tax laws that make interest expenses tax deductible encourage the leveraging of corporate balance sheets (as does borrowing money to 'buy back' shares, one reason for Apple's \$2.5BN 'Maple' bond issue in Canada, the other being "to pay dividends").

Trump undermined whatever personal credibility he still had (& further eroded that of the US 'brand' in geopolitics) by once again putting his mouth in gear before engaging his brain - For in response to North Korea's latest nuclear test (that triggered a 6.3 magnitude earth tremor), he tweeted "The United States is considering, in addition to other options, stopping all trade with any country doing business with North Korea" - *a hollow threat, if ever there was one, for their number isn't limited to the US' largest trading partner, China, but includes dozens of others, incl. India, Russia, France, Mexico & Saudi Arabia (albeit in minuscule volumes).*

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FED SEES PICKUP IN ECONOMIC GROWTH, BUT INFLATION REMAINS MUTED **(Reuters, Lindsay Dunsmuir)**

- It said in its 'Beige Book' report on the economy, based on anecdotal evidence derived from its nationwide business contacts, that the economy expanded at a modest to moderate pace in July through mid-August but that "prices rose modestly overall across the country" as, despite the fact that businesses were having difficulty filling job openings at all skill levels, this had not resulted in a widespread boost to salaries.

Being a contrarian, I would bet money the Fed will be proven wrong &, more specifically, that in the not too distant future there will be an inflation "black swan event". As to the economy, the Fed decision makers' contacts are on Wall-, not Main-, Street. The recent report that the overall flow of new factory orders is weakening while corporate capital spending remains robust could be a function of weaker consumer spending (that accounts for almost 70% of GDP growth). The current expansion phase, that started in June 2009, is now, at 98 months, according to Goldman Sachs the third-longest in 163 years. Stock market valuations are in 'nose-bleed' territory, especially so since corporate profit growth in the past two years has been in negative territory. The short-term effect of Hurricanes Harvey and Irma (& José?) may be GDP growth-negative. There has been a resurgence of sub prime-type financing. There is too much robust growth-inimical uncertainty, geopolitically & domestically, the latest being the announcement that Fed Vice-Chairman Stanley Fisher¹ will retire "for personal reasons" on October 13th, thereby creating a fourth vacancy on the seven member Federal Reserve Board² (which will

¹ Who was, & is, uniquely qualified for the job, having taught both Ben Bernanke & Mario Draghi at MIT, and served as Deputy Managing Director of the IMF. Chief Economist of the World Bank & Governor of the Bank of Israel (where by all accounts he did an outstanding job)

² While Trump had earlier vouched to fill the then two vacancies on the Board "within three months of his presidency", it took him six to nominate one, Randall Quarles, until 2006 Bush 43's Under

undermine the credibility of the remaining incumbents & create uncertainty about the direction of the Board once Trump gets around to fill all four vacancies.

CONGRESS RETURNS FROM RECESS ... HERE'S WHAT'S ON ITS PLATE (Mic News)

- Its month-long recess ended Tuesday September 5th & it now faces several deadlines. It must approve *an initial* US\$8BN funding for Hurricane Harvey³ (*now done at the US\$15.3BN level, but was the easiest of the lot*). It has just 12 legislative days to agree to keep the government operating after September 30th), raise the debt limit (according to the Treasury by September 29th at the latest) & approve funding for the Mexican Wall Trump once vowed he would “make” Mexico pay for (& *more recently had said it would in part come out of a cut in FEMA’s budget, which no longer is an option*).

Meanwhile, there are at least some lawmakers who oppose all of this & Trump is preoccupied with reversing Obama’s DACA (Deferred Action for Childhood Arrivals) program⁴, egged on by Attorney-General Jeff Sessions & his counterparts in 8 ‘Republican’ states (Alabama, Arkansas, Idaho, Kansas, Louisiana, Nebraska, South Carolina & West Virginia (with < 10% of the US population, whereas California alone is home to 12+%)). And he has now really muddied the waters, & complicated life for Messrs. Ryan⁵ & McConnell, by agreeing to a Democrat proposal to pass the Texas relief funding, and extend (against the advice of Secretary Mnuchin) the debt limit & fund the government’s operations till yearend.

FORCEFUL CHIEF OF STAFF GRATES ON TRUMP AND THE FEELING IS MUTUAL (NYT, Glenn Thrush)

- When after last month’s raucous Phoenix rally staff members gently suggested he refrain from injecting politics into the day-to-day governance issues, he lashed out at his most senior aide present, Chief of Staff John F. Kelly. While the latter took it calmly, he later told other staffers he had never been spoken to like that in his years in the service of his country & next time would not abide such treatment. He has brought order to a disorganized White House, is aware of Trump’s resentment at ‘being managed’, and has tread gingerly through the minefield of his psyche. But, while, like others Trump hired to

Secretary of the Treasury for Domestic Finance & more recently active in the private wealth management industry, whose confirmation is still hung up in the Senate.

³ Its damage cost estimate is now US\$190BN, i.e. more than the US\$150BN cost of Hurricanes Katrina in 2005 & Sandy in 2013 combined. Meanwhile, Hurricane Irma, another giant, is building over the Atlantic to hit fiscally-stressed Puerto Rico, Cuba & Florida. Things could get sticky since in 2013 some conservative Texas Senators voted against aid for Sandy’s victims in New Jersey & Trump has been making noises he wants the aid package ‘tied’ to the debt limit bill.

⁴ Under which ‘Dreamers’ (those brought to the US, typically before age 6, by illegal immigrant parents. Most of them are now 15 to 36 years of age & in the work force) could apply to have their status ‘sort of legitimized, as almost 800,000 have done. Most came from Mexico, El Salvador, Guatemala & Honduras and now live in California, Texas, Florida & New York, and are motivated employees. So there is growing opposition in the business world to Trump’s plans, to the point that Apple CEO Tim Cook circulated a letter among its employees promising he “will work with Members of Congress (i.e. bribe?) for a legislative solution” (none of which Trump may ?). One wonders what happens to their Social Security contributions if, & when, they were deported?

⁵ About whom rumours are growing that his days as Speaker are numbered.

sort out his campaign or the White House, Kelly's appeal has gradually diminished for his boss, Trump needs Kelly more than Kelly needs him for, unlike others that were eager to work for him, Kelly signed on only reluctantly out of a sense of duty, & of respect for Defense Secretary Mattis & NSA H.R. McMaster (who still is in the Army). The West Wing ins now engaged in guessing how long he may stay, one month or one year, (although he is deep into planning the Trump tax reform push, his November Asia trip & the next few months' scheduling. In his short time at the White House he has regimented the flow of paper, people & information to the president (to a level routine in any other White House), to the point that Trump has told one senior aide repeatedly "I now have time to think," (???), even though he has told staff members time & again that managing Mr. Trump is beyond his-, or anyone else's-, powers.

His survival is likely enhanced by the fact that, according to one of her friends, Ivanka, who has unfettered access to her Dad, apparently makes it a habit, when she's going to talk with him about policy and/or politics, to give Kelly a 'heads-up'.

ISRAEL'S REGULARISATION LAW : COLONIALISM UNDER STRESS **(Al-Jazeera, Neve Gordon & Nicola Perugini)**

- Following a confrontation between settlers & police officers who, last February, sought, *pursuant a court order*, to evacuate them from the West Bank colony of Amona, the Knesset *quickly* introduced a "Regularisation Law" that would allow the state to retroactively legitimize the expropriation of private Palestinian land on which settlements have been built. According to the Netanyahu government this represented a "humane, proportionate and reasonable response to the real distress ... of all those Israeli residents ... under a cloud of distress ... disrupting their lives & *that therefore* the owners of the land (*i.e. the Jewish settlers*) are not benefitting from their rights." Last March this law was challenged in the High Court of Justice by three Israeli NGOs, the Association for Civil Rights in Israel, Peace Now & Yesh Din (Volunteers for Human Rights), on behalf of 27 local councils & 13 Israeli civil society organizations on the grounds that the Knesset had exceeded its authority, violated basic property rights & discriminated against the livelihood, dignity & equality of the colonized *Palestinian* inhabitants.

The simple fact is that, as the then Israeli government was told 50 years ago by the then Foreign Ministry legal counsel, that 'colonization' of occupied lands is illegal under international law, that 'outposts' like Amona are illegal even under Israeli & that the police officers were acting on a court-ordered eviction notice - Neve is a Fellow at the SOAS, University of London & Perugini a lecturer at the School of Social and Political Science at the University of Edinburgh.

CHINA SEES NEW WORLD ORDER WITH OIL BENCHMARK BACK BY GOLD **(Nikkei Asian Review, Damon Evans)**

- China is expected to shortly launch a crude oil futures contract priced in yuan. Its first commodities futures contract open to foreign investment funds, trading houses & oil companies, it could become the most important Asia-based crude oil benchmark; for China is the world's biggest oil importer⁶. While this will enable exporters such as Russia & Iran to circumvent US sanctions by not having to deal in US dollars, China is further encouraging its use by making it convertible into gold. It has long wanted to reduce the

⁶ Not quite correct in 2016 terms (when the US imported 10.1MM bbl. vs. China's 7.6MM bbl.).

US dollar's dominance in the commodities market & *its role as **the** prime reserve currency*. According to Alasdair MacLeod, Head of Research at the Toronto-based financial services company Goldmoney this "is likely to appeal to oil producers that prefer to avoid using dollars, and are not ready to accept that being paid in yuan for sales to China is a good idea either", & to Alan Bannister, Asia Director of London-based S&P Global Platts, an energy information provider, that the active involvement of Chinese independent refiners *in global oil markets* over the last few years "has created a more diverse market place ... creating an environment in which a crude futures contract is more likely to succeed."

Beijing is well-positioned to make good the gold convertible feature since China is now the world's largest producer of newly-mined gold (accounting for 15+% thereof) & has been the main beneficiary of the past decade's flow of the world's physical gold into personal & official Asian-, & mostly Chinese, hands (its official gold reserves alone went from < 6,000 tonnes in 2007 to almost 17,000 tonnes in 2014, helped by a 7+-fold increase in its gold imports to 1,500 tonnes (i.e. to over half the annual non-Chinese newly mined output). And as to the future outlook for the price of gold, there seems to have been a slowdown of, if not an outright halt to-, the disaccumulation of gold by the central bank complex).

IT'S LIFE OR DEATH FOR 'MR QISAN' (Nikkei Asian Review, Katsuji Nakazawa)

- In intelligence the piece that doesn't fit, *or is missing*, is often telling. Thus in looking at the state media references to the 'China Seven', the members of the powerful PSC (Politburo Standing Committee), the absence Wang Qisan, its sixth-ranking member & the anti-corruption czar, *and a long time "close ally" of President Xi*, was noteworthy. For he was mentioned just 18x by Xinhua between July 1st & August 6th, & not at all thereafter, while between July 1st & September 3rd President Xi Jinping was mentioned 920 times & the other five PSC members, incl. Premier Li Keqiang, between 51 and 163 times each. In the past whenever the top graft buster disappeared from the public eye, something big always happened.

And something big did happen : for in mid-July Sun Shencai (age 53) was fired as Party Chief in Chongqing & placed under investigation by the Central Committee for Discipline Inspection, the Qisan-headed anti-corruption body⁷ (thereby smashing this 'comer's' chances for membership in the Standing Committee) to be replaced by a Xi protégé & one-time subordinate in Zhejiang Province (who had been vocally promoting Xi's hobby horse of 'poverty eradication') 56 year-old Chen Mi'ner, the Party Chief in the poor & economically backward Guizhou Province (who is only a member of the 200+ member Central Committee, while Sun had been a member of the politically more important 25-member Politburo & more of a 'comer' than Chen). This is a replay of the March 2012 removal, prior to that year's 18th Party Congress that made Xi President. of the then Chongqing Party Chief, Bo Xilai (another comer grown 'too big for his britches' ?) who is now serving a life sentence for corruption. And five members of the 'China Seven', incl. Qisan, are older than 67, the age at which leaders in the past 15 years have been made to retire, although it had generally been expected that Xi would seek to have Qisan re-elected despite his age (as a way of clearing the way for ending the 67 year 'rule' in time for the now 63 year-old Xi to run in 2022 for a third term as President?). Adding more to the mystery it was announced on August 31st that the 19th Party Congress would convene on October 18th, one month later than expected (but still within the usual early September to early November

'window'). The plot since thickened when Qisan made an officially reported three-day visit to Hunan Province where he called for tighter Communist Party discipline in the grass roots' party organizations & chaired a symposium on 'discipline inspection' (corruption-fighting) work, while CCTV (the dominant state TV broadcaster) showed him smiling & shaking hands with local officials & talking to villagers - This suggests that over the summer Xi has successfully quelled resistance in the upper party ranks⁸ to his ambitious plans, & that Qisan will, despite his age, be re-elected to the Standing Committee, possibly as the third-ranking member, after Xi & Premier Li Keqiang, of a possibly smaller (5-member) entity.

XI URGES BRICS GROUPING TO PUSH FOR A MORE 'JUST' INTERNATIONAL ORDER **(Reuters, Yawen Chen)**

- On September 4th, the last day of the BRICS Summit in Xiamen, China President XI urged those present to deepen their coordination on global matters & push for a more "just" world order by pushing for greater emerging & developing countries' representation in international bodies, since they have been the primary engine of global economic growth, & that "BRICS countries should ... work together to address global challenges."

This comes from a 'world leader' who is sitting on his hands while best positioned to head off, effectively & overnight, North Korea's challenge to the established global order, while the two 'leaders' involved squabble like the pair of spoiled, pecker-stretching 12 year-olds they are. Meanwhile, Egypt's President Abdel Fattah al-Sisi, after having attended the Summit as an invited guest, on September 5th in Beijing signed a Memorandum of Understanding for the building of a US\$729MM electric railway between Cairo & Egypt's new US\$45BN capital 28 mi/45 km East of Cairo, 1/3 of the way to Suez, on a 270 sq. mi./700 sq. km piece of land that will become home to 5+MM people & 90 sq.mi./145 sq. km. of solar energy farms.

ERDOGAN TELLS TURKS IN GERMANY TO VOTE AGAINST MERKEL **(Reuters, Bulent Usta)**

- On September 24th Germans go to the polls, with Frau Merkel running for her fourth term as Chancellor (*with the polls suggesting her voter support will increase-, & that of her Social Democrat "Grand Coalition" partner decline-, marginally – so that the latter's influence will be diminished*), while the other handful of parties, including the two populist ones of the right & left, totally marginalized with single digit voter support). On Friday August 14th, Turkey's President Erdogan, after Friday prayers in Istanbul, told "all my countrymen in Germany : the Christian Democrats, SPD, the Green Party are all enemies of Turkey. Support those parties who are not enemies of Turkey ... teach them a lesson!" This prompted her to comment angrily "We will not tolerate any kind of interference" & Foreign Minister Sigmar Gabriel⁹ to urge ethnic Turk voters to "show

⁸ According to Chen Daoyin, a professor at the Shanghai University of Political Science and Law, after the State media a month ago were drumming up Xi's personal authority using terms like "Xi Jinping's thought" & "the Great Leader", "we could see signs of ... internal resistance against his efforts to achieve absolute personal authority ... the party is now busy creating a positive image for Xi ... It now would be really embarrassing if anything further were to happen prior to the meeting" of the 19th Party Congress.

⁹ Since last January; prior to that he had been Leader of the Social Democratic Party & Vice-Chancellor but quit the former job because he didn't think he could beat Merkel & was succeeded by Martin Schulz who had been President of the European Parliament for the previous five years.

those who want to set us against one another that we are not playing their game". In the past year or so the relationship between Ankara & Berlin has become more strained. *In March 2016 the EU struck a Germany-inspired 3BN Euro deal with Turkey to control the flow of refugees to the Greek islands but soon accused it of taking the money but doing little.* In April 2016, Turkish voters narrowly backed a referendum to give Erdogan sweeping new powers, prior to which Berlin infuriated him by not allowing Turkish politicians to address rallies of Turkish citizens in Germany & even more so when it was prominent among Western governments expressing apprehension about the referendum outcome. Then after the July coup attempt (*during which Erdogan's plane narrowly escaped being shot down by the rebels*), he sacked or suspended 150,000-, & detained over 50,000-, people, incl. German nationals, and blocked German lawmakers from visiting German troops at the Incirlik Air Force base in Southern Turkey (that have since been re-deployed to Jordan).

Turkey's application to join the EU now seems deader than a doo-doo bird, in part since Erdogan lost interest in it, preferring to try & expand his role in the Muslim-, rather than Western-, world .

EU LEFT "FLABBERGASTED" AFTER BRITISH NEGOTIATORS DISMANTLE LEGAL BASIS FOR DIVORCE BILL (The Telegraph, Peter Foster)

- EU Brexit negotiators couldn't believe their ears when, to their barely concealed fury, British negotiators on August 30th spend three hours in a painstakingly detailed, line-by-line rebuttal of their demands for a 100BN Euro divorce settlement. According to one EU source "There was total amazement ... that this young man from Whitehall was saying ... the EU's preparation on the financial settlement was 'inadequate'. It did not go down well."

According to EU sources the talks may be headed for an increasingly acrimonious impasse.

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TRUMP PREPARING WITHDRAWAL FROM SOUTH KOREAN TRADE DEAL (WP, Damien Paletta)

- According to people 'close to the process', he has, acting on his campaign promise to crack down on "unfair trade competition", instructed his staff to prepare for a US withdrawal from the free trade agreement with South Korea^{10 11} (one of the hobby horses of several people no longer part of his administration, first & foremost his former Strategy Adviser, Steve Bannon), a move that will stoke the *already growing* tensions between the US & an important ally *in East Asia* at the very time they face a crisis over North Korea's nuclear weapons program. But some key advisers, incl. his Chief Economic Adviser Gary Cohn & Defense Secretary James Mattis are pushing him to drop the idea,

¹⁰ That had been signed on June 30th, 2007, i.e. early in Bush 43's second term, & come into force in 2012 with the objective of eliminating 95% of 95% Of both countries tariffs.

¹¹ More evidence that, rather than acting on his promise to "make America great again", his withdrawal from the TPP, the Paris agreement & his negative talk on NATO, and his possible withdrawal from the US-Korea Trade Agreement & NAFTA actions are doing much to geopolitically 'make America smaller' than it has been at any time since WW II?

arguing it would hinder US economic growth & sever ties with an important ally. Under the agreement either party can withdraw from the agreement on 6 months' notice & internal preparations to do so are so far along that formal notice thereof could come as early as next week (with one former White House economist saying that in its absence US tariffs on South Korean imports-, & of US imports into South Korea, could go from zero to 3.5% & 8.0% respectively).

Trump doesn't seem to understand the difference, & the interactions-, between economics & politics. In 2014 US-Korea two-way trade in goods was US\$114,327MM [US exports - US\$44,650MM & imports - US\$69,677 for a trade deficit of US\$27,027MM¹² (23.6% of their two-way trade)] whereas in 2011 the comparable numbers had been US\$43,462MM, US\$56,661MM & US\$13,200MM , although the US has a surplus in the trade of that' offsets about half that on goods. Be that as it may, during these three years US exports of passenger vehicles to Korea grew at a rate over 5x as fast as its total exports (140% vs. 26%) & of some foodstuffs by 66%.

HOW AN OBSTRUCTION OF JUSTICE CASE MAY BE SHAPING UP AGAINST TRUMP **(The Guardian, Tom McCarthy)**

- Hitherto unknown documents, meeting notes by former Trump campaign chairman Paul Manafort & (*more damagingly?*) a Letter of Intent signed by Trump *himself* to build a *Trump* tower in Moscow, seem to undercut previous statements by him, his son & others about relationships now under scrutiny of *Special Counsel Robert Mueller's* team. And the WSJ this week reported Trump lawyers had sent a memo to Mueller that the president did not obstruct justice by firing former FBI director James Comey, one that, according to Renato Mariotti, a former federal prosecutor, was probably not written in a vacuum, saying "One important implication ... you can draw from the fact that they sent the memo is that they believe ... Mueller is seriously looking at obstruction ... They would not send that memo otherwise" & furthermore that Mueller in this context may also want to review reports "this week" that Trump had directly contacted the chairman of the Senate Judiciary Committee after it was announced his son, Donald Jr. was scheduled to speak with the Committee, and that he may also want to review a report that, prior to pardoning Arizona sheriff Joe Arpaio, Trump had asked Attorney-General Jeff Sessions whether it would be possible to drop federal criminal charges against Arpaio, all of which Mariotti thinks "goes into the same bucket of things that could be used by Mueller if he is looking at obstruction of justice." And on September 1st the NYT reported Mueller now had a letter explaining Trump's rationale for firing Comey, written by Trump & Stephen Miller¹³ but rejected by the White House Counsel, that says among others he fired Comey because of his frustration at the FBI investigation of his alleged Russia ties & his refusal to exculpate him. Other former US attorneys say Mueller having the draft letter is significant, incl. Joyce Vance, now a University of Alabama law professor who wrote "Logical assumption : If White House counsel wouldn't let him send it, [Trump] had improper, if not illegal, motives for firing ... Comey", and Preet Bharara, now a professor

¹² Offset to the tune of lmost 40% by the US surplus on services

¹³ Now 31 years of age, a Political Science grad rather than a lawyer, and a Steve Bannon think-alike who is anti-Muslim & anti-Mexican, he worked for the TeaParty Caucus & later for Jeff Sessions when he was a Senator from Alabama, befor being named, in January 2016, Senior Policy Adviser to the Trump campaign (the same 'eveil genius role he now fulfils for President Trump).

at New York University's law school : "Hard to assess significance without knowing the actual contents of the draft letter and why White House counsel vetoed it. But it can't be good," while Ray Goodman, a former special counsel at the defense department tweeted a "big implication" of the draft letter's existence was that Miller is "perhaps implicated in conspiracy to obstruct justice" (*with a risk for Trump that he may, in a 'every man for himself mode', turn State's evidence*).

If there is such a letter, writing it, & ignoring the advice of counsel, it would be a "dumb ass" move by a narcissist who never learnt there are limits to what he can get away with.