

Economic Highlights

Happenings That Affect the Dinner Pails, Dividend Checks and Tax Bills of Every Individual, National and International Problems Inseparable from Local Welfare.

The spokesmen of the people—that is, the Senators and Representatives who will make up the next Congress—are converging on Washington. They are settling themselves in hotel suites, apartments, houses. They are meeting unofficially and discussing the tasks that lie before them. And they are looking forward, cheerfully or otherwise, to a very heavy business calendar.

Leadership of the Senate will not be changed from last session. Robinson of Arkansas, who was re-elected by a staggering majority, will head the overwhelming Democratic majority. McNary of Oregon, one of the very few Republicans of high public position who survived the Roosevelt landslide, will be spokesman for the GOP minority. In the House, the Republican leadership will also be the same as it was last session, but there will be a new Speaker. There is considerable competition on foot for this very important post, but it seems almost certain that Administration-backed Representative Rayburn of Texas (who has been in the House for more than a generation, but is not widely known) will get the necessary votes. His chief opponent is Representative O'Connor of New York, 13 years a member of the House.

These leaders and their followers will have plenty to do between January and June, or whenever Congress ends. It would seem, in view of the great Democratic majorities, that there would be little trouble in approving or voiding legislation—but unless all the forecasters are wrong, there will be many a burning speech delivered from the floors of both branches, many a bitter wrangle in committee rooms.

For example, one of the biggest questions facing Congressmen is that of appropriations. The President is said to favor a reduction in government expenditures, is talking of a balanced budget. Most officeholders pay him lip service in this—but privately, many of them have very different ideas. Biggest spending bureau of the government is the WPA. It is obvious that government costs cannot be materially curtailed without more or less drastic

WPA retrenchment. Word has already gone out from the White House that the WPA budget is to be gradually reduced, starting with a 7 per cent slice.

So far so good—but when you cut WPA spending, you must discharge thousands and perhaps hundreds of thousands of people from WPA rolls. Each of these is a voter, and each voter may control two or three votes. Congressmen—especially Representatives, whose terms are only two years, as against six years for Senators—are afraid of reprisals at the 1938 polls if WPA beneficiaries are given the gate.

Present WPA funds will run out along about January 21. More funds will be appropriated—but the President's ideas as to totals are likely to be very different than those of lesser officeholders. So he faces some internal warfare when that matter comes up. Probably his wishes will determine the final outcome—but there will be fireworks first.

As contrasted with the burning topic of spending, it seems only reasonable to presume that the President's desires will be followed without much argument in most other matters. He wants the Reciprocal Tariff renewed. It undoubtedly will be. He also wants the expiring RFC given a new lease on life—that too will be done, unless a miracle happens. So, with the President's power to devalue our currency, the hot-oil measure, FHA insurance of defaulted mortgages, and other measures which are now in effect under expiring laws.

It is said that there will be no law rejuvenating, in different legal terms, the defunct NRA, and that the 20-hour week bill will die a legislative death.

As for the Administration's attitude toward the Supreme Court, there are many guesses being made, but the only person who can say definitely what will be done, the President, has said nothing. The recent Supreme Court decision on the New York unemployment insurance laws has led some to believe that the Court is "following the election returns" and become more "liberal". That remains to be seen. There is always the possibility that, should the Court void measures close to the Administration's heart, Mr. Roosevelt will ask the country to pass a new Constitutional Amendment restricting the Court's power.

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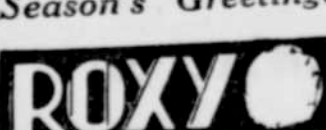
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