

Economic Highlights

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

This is a jittery year for Congressmen. Next November every member of the House and about a third of the members of the Senate must go again before the voters for reelection. As a result, the lawmakers are keeping their ears to the ground and seeking to mend their political fences—some of which are badly broken down. That is a hard job in an ordinary election year.

Today, with a major depression confronting them, with a large number of great, unsettled issues raging about their heads, with the cleavage between the friends and opponents of the Roosevelt Administration growing sharper, it is much harder than usual. And that goes a long way toward explaining some of Congress' recent remarkable actions.

The Wage and Hours bill is a case in point. Administration leaders frankly gave up all hope for passage of this measure some time ago—it was strongly opposed by the influential Southern bloc of the Democratic party, which wishes to keep the existing wage differential between Northern and Southern labor. The White House pressed on behalf of the bill, but its chances of success seemed slight. Then came the Florida senatorial primary—long awaited as a test of New Deal

strength. The issues in this primary were fairly clear-cut—Senator Pepper, an ardent Roosevelt backer, who has voted or practically every White House sponsored measure, was opposed by ex-Representative Wilcox, an anti-New Deal Democrat who had opposed the Supreme Court and government reorganization measures. Senator Pepper won an overwhelming victory. And a day or two later when a Wage and Hour bill petition was offered in the House, there was almost a riot as members fought to get their names signed to it. Then the House Rules Committee voted to give the bill precedence.

Whether the Wage and Hours law will go through is still a matter of question—the chances are now in its favor, however, and lately it has received some unlooked-for backing from conservative sources, such as the New England shoe industry. The main point is that the President's strength in Congress has been measurably increased by the Pepper win. Talk is even being heard of reviving the once-defeated Reorganization Bill. And it is almost a certainty that the Administration's new spending program will go through practically in its original form.

In brief, the President isn't as influential in Congress as he was in the honeymoon days of 1932 and 1933—but he seems stronger than he was a few months ago. This doesn't mean that White House "must" orders will be obeyed without question—it does mean that a large number of congressmen who kicker over the traces, have returned to the reservation. And the current outlook indicates that the President will issue fewer "musts" in the future—he and his aides are dealing rather gingerly with Congress, are using persuasion rather than hard mandates. No President wants any more political turmoil than is necessary in an election year.

Coming primaries will provide more evidence as to the status of the New Deal in public esteem. The Pepper victory, while it was significant, is not regarded by most observers as being final—other is-

NO HELIUM FOR HITLER

The plea of Germany to the United States government for helium gas has been formally denied, and there is general approval of the action of Secretary of the Interior Ickes for the stand he has taken in this matter. Germany promised that any helium furnished for its new dirigible would not be used for war purposes, but the United States Government has very plainly indicated that it hasn't very much faith in the promises of Herr Hitler.

GOVERNMENT HOLDS THE BAG

Relief administration will not be returned to the States. The Administration plan to keep that responsibility in the hands of the Federal Government is being backed by Congress.

issues than Federal policy played a part, and the Senator is a campaigner of unusual ability. Not until tests have been had in other states, will the burning question of just how strong the President is with the rank and file of voters, be settled. Most forecasters think he has lost some support, but that he still commands a good majority in his favor. Furthermore, the New Deal faces little opposition outside of its own ranks—the Republicans have so far made what even their backers regard as an ineffectual assault against the New Deal citadel. All the authorities think that the GOP will make some gains in the House this fall—but that they will be small.

The prospects for world recovery are moderately good. Governmental efforts to "prime the pump" are largely futile. That is the gist of the speech made recently at the annual general meeting of the Bank Basle, Switzerland, by J. W. Beyen, its president.

Beyen gave considerable attention to the "experiments" undertaken in this country during the depression. While he condemned no specific action, he took the attitude that they had failed. He expressly deplored currency devaluation.

Of more tangible importance, the BIS' President's reports observed that 1937 experience proved that abundant gold reserves and cheap money do not necessarily keep prices from falling, and that economic nationalism, with its chaotic monetary policies, has contributed to world disorder. And he observed that the "main incentive to recovery is still the expectation of a sufficient margin of profit over a sufficiently long time," according to the Wall Street Journal's Paris correspondent.

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