

RELIEF

relief cuts in an election year, last year's one-and-a-half bil-

 Dissonance
 Tides For Today

 High
 Low

 Wilmington
 5:18a
 0:01a

 Masonboro
 Inlet
 5:38p
 12:33p

 Masonboro
 Inlet
 3:35p
 10:51p
Sunrise 7:18a; sunset 5:16p; 10:51p ise 2:29a; moonset 1:33p. Cape Fear river stage at Fay-etteville, 10.7 feet.

(Continued on Page Four; Col. 4)

republican ammunition.

FARMERS

Secretary Wallace will be back While few congressmen favor asking congress for a new pro-cessing tax. the supreme court killed one in 1936 when it ruled against Triple-A. Wallace needs lion relief budget may be pared to one billion. The fight on whether or not to cut relief from 250 to 400 million to pay farm subsidies on wheat, cotfunds probably will be among the democrats, with the repubton and rice. His latest scheme licans playing possum. The sub-ject is tied up with the 45 bilis to issue certificates providing the difference between market lion national debt limit. It is and parity prices. Pressure to up to congress to decide whethcut expenses is real, so a tax may be necessary. He may get his processing tax as all parties er to raise the limit, and the discussion will provide perfect woo farmers in election years.

DEFENSE

Because of the foreign situation, defense may be biggest topic. Last year's defense budget was \$2,000,000,000. Now defense champions plan to ask another \$300,000,000. A special tax to raise these funds, however, is likely to meet strong opposition. Congress isn't expected to agonize over foreign policy, except in connection with the Japanese commercial treaty, which expires January 26. There will be pressure to slap an embargo on exports to Japan.

TRADE

Congress must decide whether to renew the reciprocal trade agreements. The act expires June 12, 1940. Oppositionists, more outspoken now than supporters, contend the agreements harm farmers by admitting competitive goods. Congres-sional critics argue the agreements are written by the state department without senate ratification although the Constitution says treaties between this country and others must be ratified by the senate.

THIRD TERM Young Senator Rush Holt says he will present a resolution against a third term in Roosevelt. Quite possibly, it will pass. Republicans and undeclared Garner-ites will rush forward with blessings. Fence-sitters will hold back until they determine whether Mr. Roosevelt will run again, and whether he can win the nomination. The resolution would have no binding effect, but the debate will give restless anti-Roosevelt-ers a chance to talk.

LABOR Some changes in the Wagner Act ciple behind the act, labor's right to collective bargaining, will probably remain intact. One likely amendment would permit employers to invoke the board's services.

may be made by congress through "perfecting" and "clarifving" amendments. Both the AFL and the CIO demand changes in the law. As a session prelude, the house has been investigating the labor board. After some changes, the prin-

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