Economic Highlights

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

You could safely bet that both James A. Farley and John M. Hamilton, rival political Merlins of the major parties, are keeping eager eyes fixed on the business barometer. And they are likewise watching the comments of businessmen on the burning subject of the New Deal.

As the astute Frank Kent recently observed, few presidents have been beaten when business was improving-yet no candidate has been elected when the sentiment of businesmen was overwhelmingly against him. Today, beyond argument, business is improving-but 90-odd per cent of our industrial leaders seem firmly convinced that the reelection of Mr. Roosevelt would, to put it mildly, be unfortunate for the country. Some of them say that if a Republican had sat in the White House, buiness would have improved much faster and be much better than it is. But they can't prove it, while the President can point to the undeniable statistics to buttress his position. Even so, bright as the business picture is in comparison with the dark days of 1932 and 1933, there are plenty of shadows in sight.

Big question is, How much have we actually recovered-how near are we to industiral "normalcy?" That wishes

the nation. And, even if you take the ate is an index comparison of their best index available, usually consid- present to past sales. ered to be the Federal Board's the difficulties of interpretation are vast

This index, for example, takes the period of 1923-25 and regards it as normal, with an arbitrary point rating of 100. At the depth of depression, the index, compared with this normal period, stood at 60. Today it is close to 100 again, which would indicate that the nation has emerged almost completely from hard times. However, since 1925, there has been a 13 per cent increase in our population. Therefore, the index would have to stand at about 113 to show industrial activity equal to that of 1923-25

Oher commentators say that the

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Ice Skating in Texas in June



BELIEVE IT OR NOT-but there's ice skating in Texas this summer; and here's the proof of it. It's on the ice floor of the Black Forest, many-featured Midway attraction of the \$25,000,000 Texas Centennial Exposition which opened in Dallas June 6.

Reserve Board's index, being based judge America's recovery from de question is extraordinarily difficult entirely on industrial output as disto answer-and partisans, either fa- tinct from consumption of goods, vorable to the Administration or op- leaves much to be desired. Here posed to it, have little trouble in again, a difficulty is encountered in twisting the statistic to suit sheir that there is no reliable single index of consumption. Department-store Excellent brief survey of recovery sales are at about 88 per cent of the was recently made by Bertram Bene- 1923-25 level. But no one knows die of Editorial Research Reports. how much sales volume these stores Mr. Benedict pointed out that no have lost in recent years to mail-orsingle index exists with which to der houses and chain stores, and conmeasure all the economic activity of sequently, no one knows how accur-

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governments, make a large margin ment pump-priming? of error inevitable.

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Accurate statistics on industrial payroll do exist. These payrolls now stand at 80 per cent of the 1923-25 level. "Real wages" are a trifle higher, as the purchasing power of the dollar is greater now than it was then. But if we make allowance for the increase in population, the payroll picture becomes less favorable.

Thus, the voter has no way of finding out whether times are as good as the friends of the Administration say they are, or as bad as its opponents ohld. All he can go by is

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pression in the ight of the experi the general trend-the up or down; in the South, where the Democraic ence abroad. Best surveys place us at movement of the many uncorrelated primary nomination is tantamount about average. But the problems of indexes. Even so, he will be in a exchange, of different standards of quandary-if there is improvement. living, of the questionable statistics how much of it is natural, and how issued by some important foreign much the artificial result of govern-

If there should be a Republican employment situation would be of sweep this year, resulting in the immense help in evaluating Ameri. election of Governor Landon and a ca's progress. But none exists-all GOP majority in the House, the parwe have is estimates of the number ty' legislative problems would be far of unemployed, ranging from five to from simple. Reason: It is mathematically impossible for the Repubicans to control the next Senate.

Thirty-four Senators are up for re-election-and if the Repubicans win every conteste dseat, the Democrats will still have a majority of two. And thirteen of the contests are

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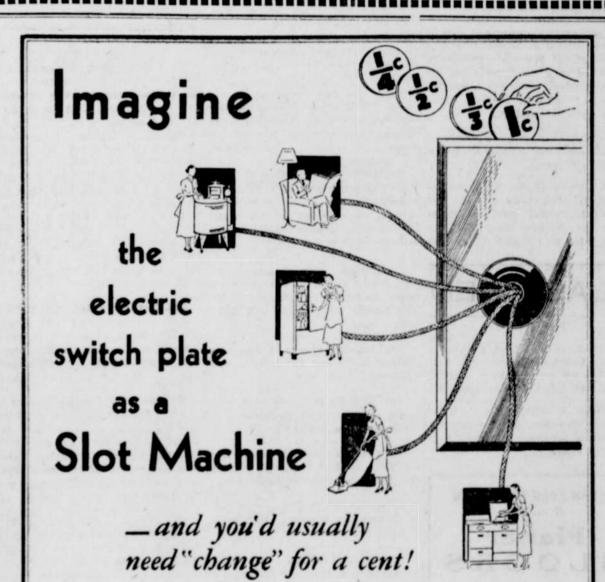
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