

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 businessmen 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, business 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 industrial "normalcy?" That question is extraordinarily difficult to answer—and partisans, either favorable to the Administration or opposed to it, have little trouble in twisting the statistic to suit their wishes.

Excellent brief survey of recovery was recently made by Bertram Benedict of Editorial Research Reports. Mr. Benedict pointed out that no single index exists with which to measure all the economic activity of the nation. And, even if you take the best index available, usually considered to be the Federal Board's 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.

Other commentators say that the

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 entirely on industrial output as distinct from consumption of goods, leaves much to be desired. Here again, a difficulty is encountered in that there is no reliable single index of consumption. Department-store sales are at about 88 per cent of the 1923-25 level. But no one knows how much sales volume these stores have lost in recent years to mail-order houses and chain stores, and consequently, no one knows how accurate is an index comparison of their present to past sales.

Many efforts have been made to

judge America's recovery from de-

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pression in the light of the experience abroad. Best surveys place us at about average. But the problems of exchange, of different standards of living, of the questionable statistics issued by some important foreign governments, make a large margin of error inevitable.

A really accurate report on the employment situation would be of immense help in evaluating America's progress. But none exists—all we have is estimates of the number of unemployed, ranging from five to fifteen millions.

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 hold. All he can go by is

the general trend—the up or down movement of the many uncorrelated indexes. Even so, he will be in a quandary—if there is improvement, how much of it is natural, and how much the artificial result of government pump-priming?

If there should be a Republican sweep this year, resulting in the election of Governor Landon and a GOP majority in the House, the party's legislative problems would be far from simple. Reason: It is mathematically impossible for the Republicans to control the next Senate.

Thirty-four Senators are up for re-election—and if the Republicans win every contested seat, the Democrats will still have a majority of two. And thirteen of the contests are

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as a
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—and you'd usually
need "change" for a cent!

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