

Jan. 22, 1937

## THE CONGRESSIONAL FRONT.

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THE WHEEZY IRON HORSE. The Iron Horse is sick. It may be broken wind, asthma, stringhalt, or botts in the stomach but what ever it is he is sick. The Iron Horse symbolizes our 26 billion dollar railroad empire. When depressions descend on the land and producers and buyers stop producing and buying, the railroads are immediately affected. All they have to sell is service and if there is a long lull in business, their income is reduced but their fixed expenses continue. Because of diminished business and increasing competition from busses, trucks, barge lines and autos, income has been so slender that many railroads have gone into receivership while others can feel the hot breath of the sheriff on their necks. Thus, last week, the Presidents of many of the biggest roads in the land, appeared before the Interstate Commerce Commission and asked permission to increase freight rates about 15% and coach fares in the Eastern part of the country from 2¢ to 2½¢ per mile. If granted, credit will be restored, extra men will find steady work, men now idle will to some extent be re-employed. If denied, other railroads may join the list now insolvent and the Iron Horse will languish until he needs a drastic remedy. Final arguments on the petition for increase will be heard on February 7th, 1938.

YE SHALL KNOW THE TRUTH . . . . It has been said that one cannot legislate truth but we have one federal agency which makes folks tell the truth. It's the Federal Trade Commission. Hundreds of people in the FCT, scan newspaper and magazine ads, check up the representations which they make and then compel the advertisers to desist if it's not the truth. This week it compelled a Distributing Company in Ohio to stop advertising that Glanoid tablets were rejuvenating, made a Chemical Co., in New Jersey stop advertising that it's cod liver oil poultry mixture assures eggs with stronger shell and higher hatchability, made a laboratory in Delaware stop representing that Picot Salt is a competent treatment for rheumatism, seasickness and colds and made another Ohio company stop representing that Floradex will prevent constipation and intestinal intoxication. For years the FCT has been crusading in the field of food, and drug products, insisting that manufacturers tell the truth about the products they sell.

HOW LONG have folks been speculating in grain futures? A long time. It began before the Civil War in Chicago when grain and commodities were sold on time contracts. That is to say that grain was sold for delivery at a later date and contracts to that effect were recorded as early as 1848. These contracts involved considerable risk because there were no radios, telegraph facilities or telephones of any consequence and it took six weeks for prices at Liverpool England to reach Chicago. Because of these uncertainties, feverish speculation developed in time contracts during Civil War Days. During the last year of the War in 1865, the Chicago Board of Trade recognized trading in grain futures as a legitimate practice and formulated rules to cover such trading. Because of fluctuations and the erratic antics of prices, a bill was introduced in Congress in 1884 to curb manipulation. Since then hundred of bills have been introduced. One of them was enacted in 1921 but declared unconstitutional by the Supreme Court in 1922. In that same year Congress enacted the Grain Futures Act which has since been amended and is now known as the Commodity Exchange Act. It covers grain, flaxseed, cotton, butter, eggs, potatoes, rice and other commodities and provides for supervision of trading in these futures by the Commodity Exchange Commission.

SHADES OF ICARUS AND DAEDULUS. Little did Daedulus and his son Icarus realize as they made wings of wax and feathers and thus escaped from prison what a giant industry they hatched. In the last ten years, the flying business has gone forward in unbelievable fashion. Passangers jumped from 100,000 to 1,050,000, annually airmail from 300,000 pounds to 17,000,000 pounds, airports from 1000 in number to 2500, licensed pilots from 1500 to 16,000, student pilots from 500 to 32,000, capacity of transport planes from an average of 4 persons to 21 persons, gasoline consumption from 5,000,000 to 33,000,000 gallons and the size of transport planes from 4000 pounds to 32,000 pounds. Most significant figure is the 32,000 student pilots now taking training. They are banking on the future of the aviation industry.

BABIES AS FARM SURPLUS SOLUTION. Preliminary estimates of population show 129,257,000 people as of July 1st, 1937. Getting close to the 130 million mark. Despite this growth, experts maintain that we cannot consume all the products produced on the farms. Hence the bills now pending in House and Senate to stabilize farm prices thro control of marketing. Now comes an estimimable lady from New York to suggest that the Federal government give a bonus of \$500 for each baby born to farm parents. Her theory - increase the population to consume the surplus. Shades of Congressman Cassaway of Oklahoma! The boot-wearing, rollicking cowboy Congressman from Oklahoma, father of eleven children introduced a bill to legalize birth control.