THE CONGRESSIONAL FRIGHT.
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AIR MAIL. Since the days of the mythological Daedalus and his son Icarus, who fashioned wings of wax and feathers to escape from their island prison, only to come to grief by flying too close to the sun and having the wax melt so that they fell in the sea, man has yearned to imitate the birds and escape from earthly obstructions. The fate of Daedalus reminds one of the fate of the air mail industry after the Postmaster General cancelled existing private air mail contracts and turned it over to the army to be carried in the dead of winter, in planes not suited to the weather hazards, with flyers not trained for this type of work, using equipment not adequate for such an undertaking. It was an expensive experiment, resulting in the deaths of 12 young army flyers. After this cancellation of contracts, new short term contracts were entered into with private companies, at rates and under conditions that made it impossible to remain in business very long. As a result of this air mail venture, the House last week, passed the Mead Airmail Bill, giving to the Interstate Commerce Commission authority to change air mail rates for contractors up or down so that they can continue at a profit. We are therefore back to where we started in the airmail controversy a year ago. The cruel, cold, dispassionate score: Lots of bellyaching, about graft but nobody prosecuted, much noise about unwarranted subsidies with the subsidy back to where it was, 12 deaths, a disorganized air mail, a national headache, and some fatuous assurance by the political doctors that the patient will soon be as sound, robust and healthy as ever. Such is government.

UP AND DOWN THE HILL. Remember the old ditty, "He marched right up. He turned right around, and he marched right down again." Congress often marches up the hill and down again. The air mail is a case in point. The so-called Economy Bill is another. In March of 1933, Congress under spur and lash marched up Economy Hill and took away from Civil War veterans and their dependents, Spanish War veterans and dependents and World War veterans and dependents many of the benefits which they enjoyed under existing law. Gradually the march back down Economy Hill was made by piece-meal restoration of these benefits, many of which were restored by Presidential order. However, the bottom of the hill has not yet been quite reached because there are 15,000 Spanish War veterans, who have been removed from the pension rolls and not restored. Thousands of them are in need, and too old to work even if times were normal. Until these Boys of '98 are restored, the march back down hill will not be complete and an injustice will remain on the statute books.

WORK RELIEF MEASURE. There is often grim, tragic humor in retrospect. Hindsight can be such a pesky thing. Perhaps a glance at the rocky and tortuous course of the 4 billion dollars works bill can be cited as proof. This measure was reported to the House by the Appropriations Committee on January 23, and passed on January 24. It provided for appropriations totalling $4,880,000,000 and conferred on the President, almost unlimited power to disburse this money in the interest of employment for unemployed. Only two hours of Committee hearings were devoted to it's consideration. Speed was emphasized. To those who insisted that more time be devoted to so important a measure, it was pointed out that people were starving that the CCC would be out of funds and compelled to disband, that relief funds were exhausted, that the bill must be enacted without a day's delay. That bill then went to the Senate Finance Committee where it remained for 20 days. It was reported in the Senate on Feb. 14th and was discussed on the floor of the Senate for 39 days before it finally passed. When it did pass, it contained 50 Senate amendments including one by Senator Thomas, commonly referred to as the silver amendment. The bill then returned to the House with a request that a conference be agreed on to iron out differences between House and Senate. After much parliamentary jockeying, it came before the House again under a so-called "gag-rule" to defeat attempts of the inflationists and silverites to keep the Thomas amendment in the bill, because the President is opposed not only to the Thomas amendment but all other amendments. At this moment, that bill is in the hands of a committee of five Senators and five Representatives. When you read this, it will have been bouncing around for more than ten weeks since it was introduced. The grim humor and pathos connected with it derives from the tremendous sums that were made ten weeks ago, insisting that the bill must be passed without a single day's delay. The CCC is still in the field, there still remain over 400 million of relief funds.

SCHOOLS. Into the Works Bill, the Senate wrote an amendment providing for the use of $40,000,000 for needy schools. There will be 3,500,000 school children, constituting one-eighth of our entire school population who will receive no education in the class room from April 1, thro June because the schools have no money. Yet, we have assurance that every effort will be made to eliminate that provision from
the bill. By way of comparison, the Senate added 23 millions to the Army Appropriation Bill after it left the House and that addition failed to raise a flurry. 'Tis a bit funny, how facilely and casually we appropriate huge sums for the instrumentalities of war, how niggardly we become over a few millions for the improvement of young minds.

GENERAL JOHNSON. It is a strict rule of Uncle Sam, that when one of his officials severs his connections with the Government, he cannot take his office furniture with him, not even if he pays for it. Somehow, when General Johnson left, his curtains, water carafe, magnificent walnut office furniture went with him. Whether he took it or whether some of his devoted office force sent it to him is not certain. However, the General made such an impression on his personnel that a few days after his valedictory, they raised a sum of $1200 with which to purchase an auto for him. The money was deposited in a bank, waiting until the General settled down, so the car could be delivered. Now what should happen? Nothing less than that hard-hearted old Uncle Sam stops into the picture and takes the $1200 to pay for the furniture. - furniture, by the way which the General's friends say he does not want.

SENATE PROCEDURE. When General Chas. C. Dawes, was Vice President and the presiding officer of the Senate, there was under consideration a bill relating to some improvement of Massachusetts Avenue, in the city of Washington. A Senator from Wisconsin, arose and in a brief while, began to talk about his native State of Wisconsin; Vice President Dawes, inquired as to what the State of Wisconsin had to do with Massachusetts Avenue, whereupon the Senator replied: "If you continue Massachusetts Avenue, on and on indefinitely, it will pass right thru the State of Wisconsin."

BANKING BILL. There is pending before the House Banking Committee at the present time, a bill known as the Banking Bill of 1935. It is divided into three parts, called Titles. Title I deals with a continuation of the insurance of bank deposits on a permanent basis, the fund out of which losses to depositors to be paid, shall be made up by an assessment of 1/2 of 1% on bank deposits. Title II, makes changes in the method of approving directors of Federal Reserve Banks, makes the Federal Reserve Board more responsive to the President, repeals the collateral requirements behind Federal Reserve notes, confers upon an Open Market Committee almost complete control of our monetary system by giving it power to regulate discount rates and reserves, requirements, makes all sound paper eligible for Federal Reserve Bank advances, and gives to member banks of the Federal Reserve System the power to make real estate loans which are amortized over a period of 20 years. Title III contains many provisions which seek to clarify the Federal Reserve Act of 1913. There will be a real fight on this measure. It contains a provision which takes away from state banks the right to have Federal insurance of deposits after July 1, 1937 even tho they may now have such insurance, unless they join the Federal Reserve System. In localities where depositors insist that their bank carry insurance, such bank can either join the Federal Reserve System or go out of business. There are 7600 state banks in the U. S. now carrying insurance of deposits. Therefore the provision to deprive them of insurance unless they join the Federal Reserve promises to stir up a real fight.

SILVER is an erratic metal. In Nov. of 1919 it was worth $1.37 per ounce, in Dec. of 1932 it had declined to 24½ per ounce. Today it is worth 50½ per ounce, highest in 7 years. There is today in Congress a considerable expansionist group who believe that dangers of inflation can be avoided and still stimulate the return of prosperity by expanding our currency- that is by issuing more money against the metal base for money. In other words, it's a thinning out process where you still have a metal base for outstanding currency but the amount of such metal, as silver or gold, shall be smaller. Hence the deep interest in silver. Hence the amendments which Senator Thomas managed to hook on the Works Relief Bill. In brief, these amendments provide that (1) silver certificates shall be issued against all silver bullion now held or to be acquired at it's monetary value, (If we buy silver at 60% and issue paper money against it's monetary value which is $1.29 per ounce, we could issue another 750 millions in paper money.) (2) Exchange gold for silver (as we did in the case of Mexico recently) and issue silver certificates against the silver so acquired. (3) to accept silver in payment of any debt due Uncle Sam. This would give other nations a chance to pay their debts to us in silver bullion against which, more paper money could be issued.) Since the days of Bryan, disciples of silver have incessantly carried on the silver struggle.