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THE VOICE OF MAIN STREET

The president of the New York Stock Exchange recently observed that in the past when prices of securities declined, the public tended to place the blame upon the market-places themselves—rather than upon the real cause of the drop.

To a large extent this is still true today. It is a very human and understandable reaction—for the very conspicuousness and drama of the securities markets make it difficult for the poorly informed to realize that prices respond only to the public's own estimates of values, whether these estimates be right or wrong.

The residents of a thousand Main Streets, scattered over the country, determine each day's quotations.

PUBLIC UTILITIES

There are growing indications that the federal government may call a truce in its war on the private utility industry. The fact that the electricians, if given a reasonable assurance that they will not be saddled further with confiscatory taxes, punitive regulation or driven out of business by government competition, could be a tremendous influence in curbing the recession, seems to have finally permeated the halls of Congress. However, to date there has been no concrete action, in spite of the new attitude of compassion. And after half a decade of merciless political attack it will take more than a few words of half-hearted conciliation to snap the utility industry out of the doldrums.

As has been pointed out, if the truce is genuine, the first form that congressional action should take is the stoppage of further direct competition by government with its citizens. Second, it should compel true accounting of existing public power operations. Third, it should stop promoting and subsidizing public ownership and operation.

Billions of dollars of utility construction and expansion, and thousands of jobs are awaiting such action. Will it be taken? Is the truce genuine—and permanent? One wonders—and hopes for the best.

THE McCARRAN-LEA BILL

At the last session of Congress, a bill was introduced which was given the almost unanimous approval of those who studied it. It was not brought to a vote, because of the pressure of other business. It will probably be up in the second session.

This is the McCarran-Lea bill, whose purpose is to assure the stable development of America's commercial airlines by placing them under the jurisdiction of the Interstate Commerce Commission. At the present time, the lines are head over heels in politics—very largely due to the control and influence exerted over them by the post office department. They have made splendid strides in bettering and extending their services—but they would go forward much

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faster still, were they sensibly regulated by a non-political body.

The ICC regulates all the nation's railroads, along with bus and truck lines doing an interstate business. It is an independent bureau, wisely placed beyond partisan influence by the law which created it many years ago. Under the McCarran-Lea bill, this bureau would be charged with the responsibility of determining air line tariffs, to the end that they be fair to operators and the public alike; it would determine questions involving feeder services to points not now served by air. This would make it possible for many cities to use to full advantage airports built in late years by WPA. The bill, in brief, would make certain the progress of air transportation on a sound business basis, serving the public with maximum efficiency and safety, without unnecessary and wasteful competition, and at a fair cost.