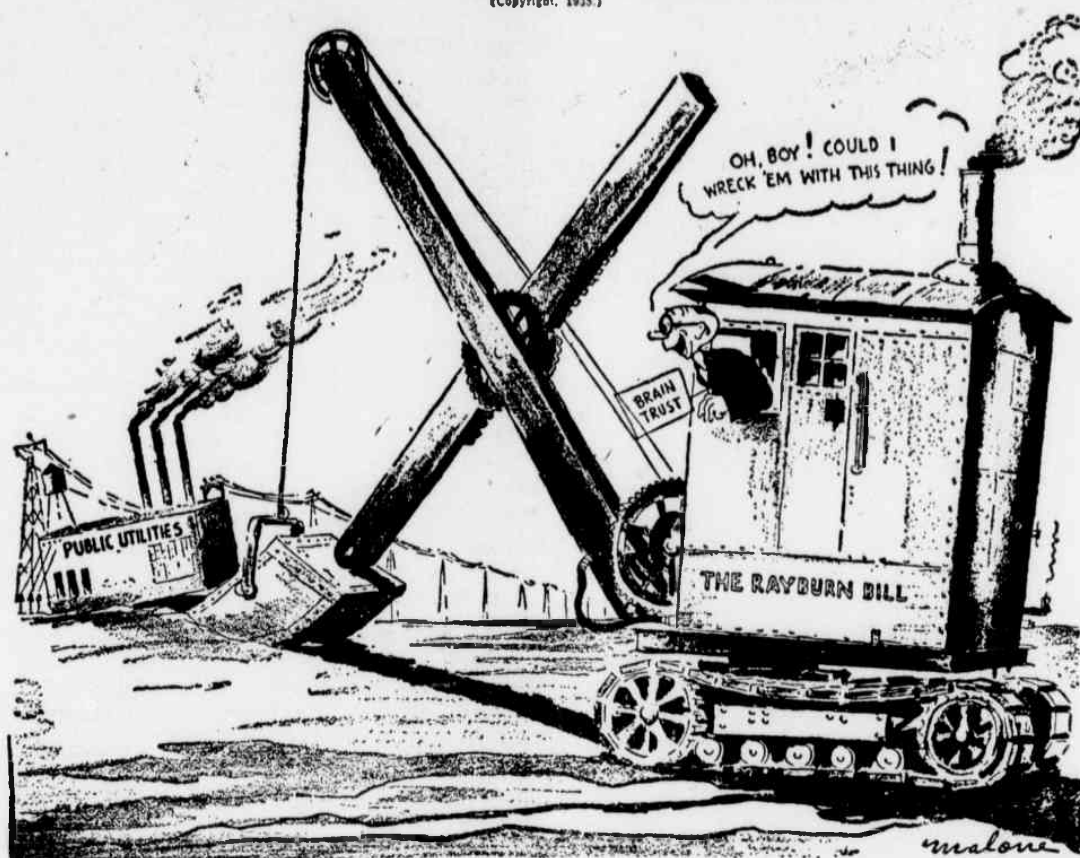


The Rayburn-Wheeler Utility Bill Now Before Congress

Another Kind of Machine Politics

(Copyright, 1935.)



REGULATION is one thing—RUIN is another. For years the Hearst newspapers have denounced and exposed evils existing in the utilities holding company system and have advocated REFORM. But the Hearst newspapers have likewise OPPOSED consolidation of legitimately acquired private property without due compensation, the destruction of honest investments and the demoralization of useful business enterprises.

Consequently, in opposing the Rayburn bill, which would WRECK the twelve-thousand-million-dollar utilities industry, instead merely of making reforms, the Hearst newspapers are consistent in their long-established policy.

The Rayburn bill must be rejected BECAUSE IT IS CONTRARY TO THE PUBLIC WELFARE.

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Let's Look at the Record

Who Are **AGAINST** the Bill?

**A Majority of Newspaper Editors—
Hundreds of Thousands of Individual Investors—
Investors' Organizations—
Practically all Business Organizations—
Savings Banks (With 14 Million Depositors)—
Insurance Companies—
State Public Service Commissioners—
Investment Bankers—
Banks and Trust Companies—**

**These Are the People Who Are
OPPOSED to the Public Utilities Bill!**

As reported to the Senate on May 15, 1935, the so-called modified version of the Bill is substantially the same as the original destructive draft.

Who Are **FOR** the Bill?

Except for a few government officials who are advocates of government ownership, and a few who have long had a deep-rooted prejudice against the public utilities, there is apparently no answer

During the past few weeks, organizations and individuals from every state in the Union have openly declared themselves against the proposed Bill, emphasizing the following five points:

- 1. It would seriously retard the nation's economic recovery;**
- 2. It would cause immense destruction of values in utility securities;**
- 3. It would increase the cost of electricity to the consumer;**
- 4. It would undermine the efficiency of the light and power industry;**
- 5. It would virtually nullify state jurisdiction over local operations.**