

1250  
33

LITCHFIELD SPEECH

July 4, 1932

Ten years ago, upon leaving for Washington to accept my appointment to the Federal Trade Commission, I was highly honored at a banquet given me by the members of our community. That is one night I shall never forget. I continue to consider that occasion as evidence of heartfelt loyalty and

before you today, I am home once again, and I feel it not only my responsibility, but my duty to, in a sense, report back to you.

Today is the Fourth of July. On this day

objective and major goal.

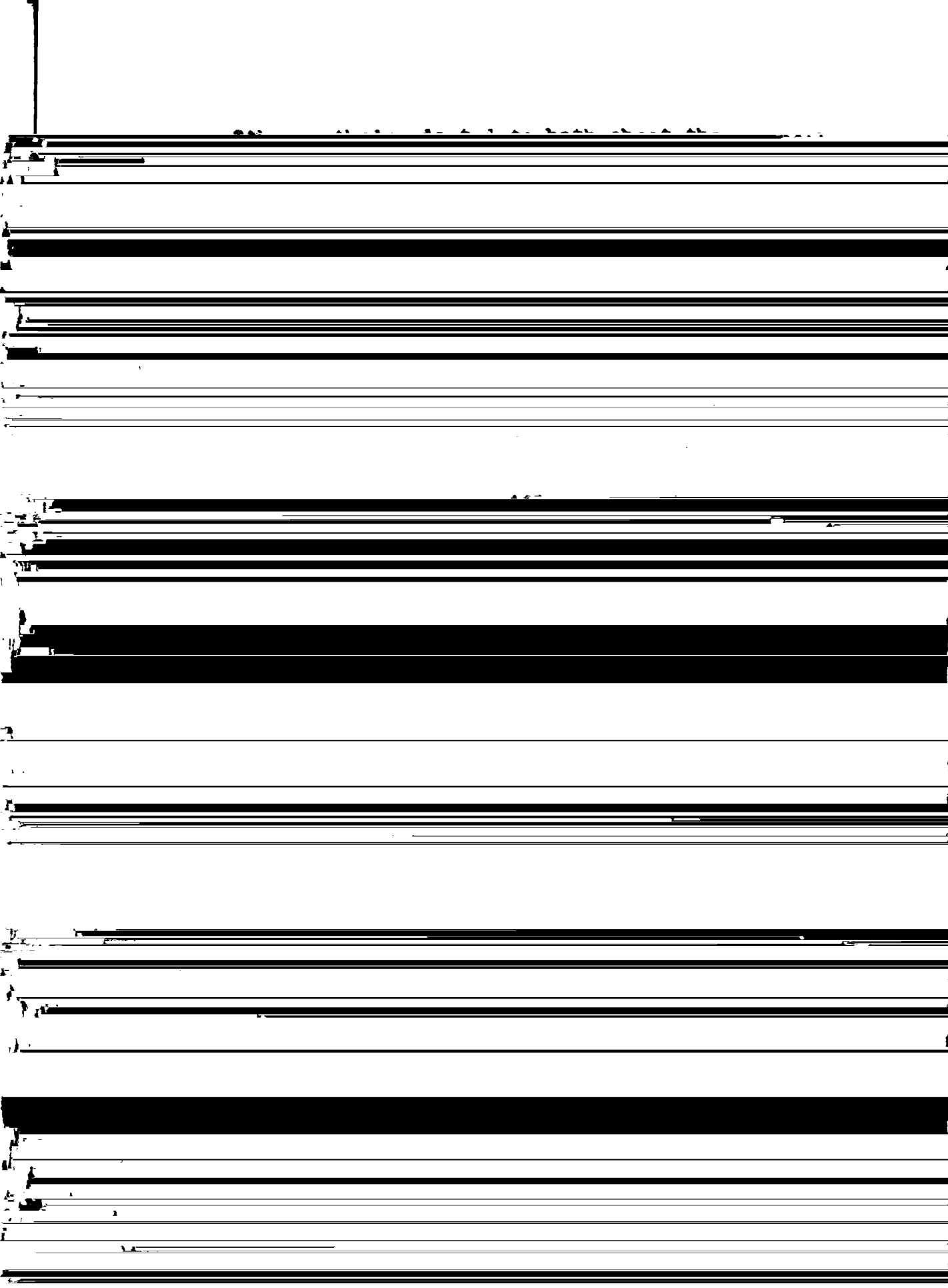
In drafting the Constitution, our compatriots had but one thought in mind, and that thought was liberty. Translated into more specific terms, they were seeking to establish a Nation where individual initiative

of ~~france~~ They are our problems second.

than in the field of agriculture. Agriculture  
is the means of livelihood of over one-third

What does the Federal Trade Commission do  
to protect you?

I do not mean to overwhelm you with statistics,



uniform prices wherever the cribbing may be sold;  
they decided upon what price to charge and what  
discounts they would allow. Competition between  
them was completely eliminated. I inquire of you,  
in the face of such a combination how far will  
your bushel of wheat go?

The Commission in this case served these

firms with its order to cease and desist from

resulting from electric rate reductions in  
the sum of over 2 million dollars. Before

another three years elapsed, consumer savings



commodities in which the manufacturer receives  
such a large proportion of the farmer's dollar

as in the case of the sale of farm machinery. To

Accordingly, the Commission's recommendation