tition, not more. The consequence will be that in those markets where such a communications monopoly or oligopoly emerges, prices will be much higher. This is exactly what has happened in the airline, railroad, and trucking industries since the deregulation of transport in the late 1970s.

These are some of the bill's provisions:

• Current federal limits that prevent any one company or network from owning TV stations that reach more than 25% of the U.S. population, would be lifted to 35%. A group of network affiliates (local TV stations) had lobbied hard against the bill, warning they would lose their autonomy from the networks, with the loss of much local broadcasting, and apparently succeeded in eliminating the provision in the House version that would have raised this particular limit to 50% after one year.

• The current federal limit on no one entity owning more than 20 AM plus 20 FM radio stations around the country has been eliminated. Caps are placed on four levels of local markets; for example, in a market with 45 or more radio stations, no one entity may own more than 8. However, the FCC is instructed to provide exceptions to these local caps, if there is an increase in the number of stations operating in that area.

• Current federal limits that prevent one entity from owning all the major newspapers, TV stations, and cable TV providers, in the same city or locality, or at the same time, would be greatly relaxed.

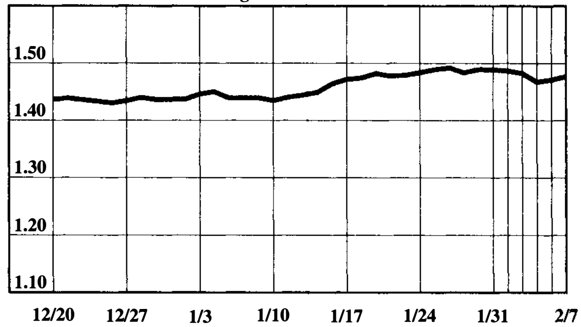
• The seven RBOCs, formerly all subsidiaries of AT&T, will be allowed to offer long distance service, providing that they can demonstrate that they have opened their local phone market to a level of competition to be determined by the FCC within six months of the bill becoming law. Cable TV providers, for example, will be allowed to offer local phone service. The RBOCs will also be allowed to begin manufacturing telecommunications equipment, which they are currently banned from doing under the judicical provisions of the AT&T 1984 break up.

• The RBOCs will also be allowed to offer cable TV and other services: This provision especially alarms local public television stations and consumer groups. The Center for Media Education argues that "Free over-the-air broadcast television will most likely disappear as cable and fiber optic systems become the primary means of distribution. While certain basic services may be available for a flat monthly fee, most progamming in the future may only be offered on a pay-per-view, or even 'pay-per-minute' basis. Public, educational, and governmental access channels, and other local services on cable television could vanish as cable companies are replaced by phone companies who will not be required to go through the franchising process to begin their operations."

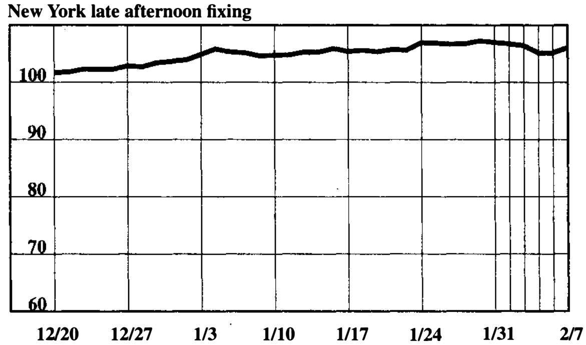
This just might be a hidden blessing: As the economic collapse continues to decimate wage levels, fewer people will pay to watch TV, and thereby escape this pernicious instrument which has brainwashed people into accepting such silly ideas as deregulation.

Currency Rates

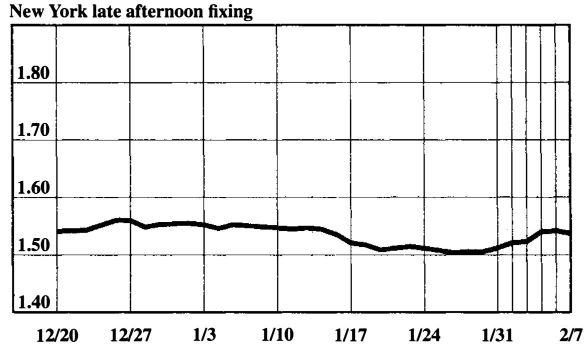
The dollar in deutschemarks
New York late afternoon fixing



The dollar in yen
New York late afternoon fixing



The British pound in dollars
New York late afternoon fixing



The dollar in Swiss francs
New York late afternoon fixing